

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan MARSH & MCLENNAN COMPANIES RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1941
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) MARSH & MCLENNAN COMPANIES, INC. 1166 AVE OF THE AMERICAS, 31ST FLR NEW YORK, NY 10036-2708
2b	Employer Identification Number (EIN) 36-2668272
2c	Plan Sponsor's telephone number 212-345-5000
2d	Business code (see instructions) 524210

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/03/2025	JONATHAN DIMARCO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/03/2025	JONATHAN DIMARCO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 34989
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 7319 6a(2) 6545 6b 16140 6c 10494 6d 33179 6e 2271 6f 35450 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 4
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan MARSH & MCLENNAN COMPANIES RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MARSH & MCLENNAN COMPANIES, INC.	D Employer Identification Number (EIN) 36-2668272	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
AETNA LIFE INSURANCE CO.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-6033492	60054	101		01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 886893**5** Current value of plan's interest under this contract in separate accounts at year end..... **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☒ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 875995**c** Additions: (1) Contributions deposited during the year **7c(1)**
(2) Dividends and credits..... **7c(2)**
(3) Interest credited during the year..... **7c(3)** 37189
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)**(6) Total additions **7c(6)** 37189**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 913184**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 11589(2) Administration charge made by carrier **7e(2)** 13763(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)**(5) Total deductions **7e(5)** 25352**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 887832

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan MARSH & MCLENNAN COMPANIES RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MARSH & MCLENNAN COMPANIES, INC.	D Employer Identification Number (EIN) 36-2668272	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
AETNA LIFE INSURANCE CO.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-6033492	60054	275		01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 2971048**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☒ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 3505452**c** Additions: (1) Contributions deposited during the year **7c(1)** 4000000
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 131367
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)** 631▶ **REALIZED AND UNREALIZED GAIN**(6) Total additions **7c(6)** 4131998**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 7637450**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 5013158(2) Administration charge made by carrier **7e(2)** 1448(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)** 49015▶ **SERVICE FEES**(5) Total deductions **7e(5)** 5063621**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 2573829

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan MARSH & MCLENNAN COMPANIES RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MARSH & MCLENNAN COMPANIES, INC.	D Employer Identification Number (EIN) 36-2668272	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
GENERAL AMERICAN LIFE INSURANCE CO.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-3114906	97136	9014800		01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	1611469

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b****c** Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits.....

7c(2)

(3) Interest credited during the year.....

7c(3)

(4) Transferred from separate account

7c(4)

(5) Other (specify below).....

7c(5)

▶

(6) Total additions

7c(6)**d** Total of balance and additions (add lines **7b** and **7c(6)**)**7d****e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier.....

7e(2)

(3) Transferred to separate account

7e(3)

(4) Other (specify below).....

7e(4)

▶

(5) Total deductions

7e(5)**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**).....**7f**

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan MARSH & MCLENNAN COMPANIES RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 MARSH & MCLENNAN COMPANIES, INC.	D Employer Identification Number (EIN) 36-2668272	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier THE PRUDENTIAL LIFE INSURANCE CO. OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	003083		01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	22196704

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b****c** Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits.....

7c(2)

(3) Interest credited during the year.....

7c(3)

(4) Transferred from separate account

7c(4)

(5) Other (specify below).....

7c(5)

▶

(6) Total additions

7c(6)**d** Total of balance and additions (add lines **7b** and **7c(6)**)**7d****e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier.....

7e(2)

(3) Transferred to separate account

7e(3)

(4) Other (specify below).....

7e(4)

▶

(5) Total deductions

7e(5)**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**).....**7f**

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan MARSH & MCLENNAN COMPANIES RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MARSH & MCLENNAN COMPANIES, INC.	D Employer Identification Number (EIN) 36-2668272
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	4197668210	
b	Actuarial value	2b	4502907244	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	17709	2729795460	2729795460
b	For terminated vested participants	10232	828419894	828419894
c	For active participants	7319	778682759	781981369
d	Total	35260	4336898113	4340196723
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.12 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	14000000	
c	Target normal cost	6c	14000000	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary AIKAZ MAKAROVSKIY Type or print name of actuary MERCER Firm name 1166 AVENUE OF THE AMERICAS NEW YORK, NY 10036 Address of the firm	09/22/2025 Date 23-06311 Most recent enrollment number 212-345-7685 Telephone number (including area code)
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Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	14000000	
b Excess assets, if applicable, but not greater than line 31a	31b	14000000	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment			
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021
--

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan MARSH & MCLENNAN COMPANIES RETIREMENT PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 MARSH & MCLENNAN COMPANIES, INC.	D Employer Identification Number (EIN) 36-2668272

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

X

YesNo
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
NORTHERN TRUST CORPORATION
36-2723087

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

TELUS HEALTH (US) LTD.

52-1883918

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	2289891	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PRUDENTIAL BANK & TRUST COMPANY

58-0513395

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	900702	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

HAMILTON LANE ADVISORS LLC

23-2962336

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	1550000	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PACIFIC INVESTMENT MANAGEMENT CO.

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	607401	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

LOOMIS SAYLES

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	484850	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	2745383	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

NISA INVESTMENT ADVISORS L.L.C.

48-1140940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	343593	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

AQR CAPITAL MANAGEMENT LLC

13-3987414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	391457	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

LOGAN CIRCLE PARTNERS, LP

20-8262386

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	300033	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

JACOBS LEVY EQUITY MANAGEMENT INC.

22-2774695

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	264449	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

LSV ASSET MANAGEMENT

23-2772200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	44573	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

AMERICAN CENTURY INVESTMENT MANAGEM

44-0640487

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	37346	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WILLIAM BLAIR INVESTMENT MANAGEMENT

47-2614791

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	203938	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

DELOITTE TAX LLP

86-1065772

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	171256	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PAAMCO

38-3713535

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	83908	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ACADIAN ASSET MANAGEMENT, LLC

04-2929221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	16452	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

BLACKROCK

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	151764	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

AETNA LIFE INSURANCE COMPANY

06-6033492

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 22 50	NONE	82492	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

STATE STREET GLOBAL ADVISORS TRUST

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	16003	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

GENERAL AMERICAN INVESTORS CO.

13-5098450

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	35265	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan MARSH & MCLENNAN COMPANIES RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 MARSH & MCLENNAN COMPANIES, INC.		D Employer Identification Number (EIN) 36-2668272
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: WILLIAM BLAIR EM SMALL CAP GROWTH		
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY		
c EIN-PN 27-6331814-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20627602
a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE SHORT-TERM INVT FUND		
b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENTS		
c EIN-PN 45-6138589-084	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 58781483
a Name of MTIA, CCT, PSA, or 103-12 IE: SHORT-TERM - PRUDENTIAL		
b Name of sponsor of entity listed in (a): PRUDENTIAL INSURANCE CO.		
c EIN-PN 22-1211670-044	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 22196704
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK EQUITY GROWTH FUND A		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO. N		
c EIN-PN 94-3127827-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 686955331
a Name of MTIA, CCT, PSA, or 103-12 IE: EMERGING MARKETS EQUITY TRUST		
b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY		
c EIN-PN 52-1309931-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL SMALL CAP EQUITY FUND		
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST COMPANY		
c EIN-PN 81-3934776-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 41891546
a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL MID CAP GROWTH TRUST		
b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST CO. LLC		
c EIN-PN 84-6391546-016	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 44597422
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2024 v. 240311		

a Name of MTIA, CCT, PSA, or 103-12 IE: US STRIPS 20+YR BOND INDEX RSL FUND		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO.		
c EIN-PN 27-3227381-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 680176466
a Name of MTIA, CCT, PSA, or 103-12 IE: U.S. LONG GOVT BOND INDEX SEC LEND		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORY TRUST COMPANY		
c EIN-PN 04-0025081-105	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 40779988
a Name of MTIA, CCT, PSA, or 103-12 IE: MSF BLACKROCK MONEY MARKET		
b Name of sponsor of entity listed in (a): METROPOLITAN LIFE INSURANCE COMPANY		
c EIN-PN 13-3114906-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1611469
a Name of MTIA, CCT, PSA, or 103-12 IE: GOLDMAN SACHS COLLECTIVE TRUST CHIN		
b Name of sponsor of entity listed in (a): GOLDMAN SACHS TRUST COMPANY, N.A.		
c EIN-PN 13-4166989-040	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12145535
a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN CENTURY NON-US CONCENTRATE		
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY		
c EIN-PN 30-6406015-023	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: GQG PARTNERS GLOBAL EQUITY FUND CIT		
b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY		
c EIN-PN 82-6251411-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 76633887
a Name of MTIA, CCT, PSA, or 103-12 IE: ACADIAN COLLECTIVE INVESTMENT TRUST		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 47-3984728-081	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 58030185
a Name of MTIA, CCT, PSA, or 103-12 IE: SKERRYVORE GBL EMG MKTS EQUITY		
b Name of sponsor of entity listed in (a): SKERRYVORE ASSET MANAGEMENT		
c EIN-PN 88-4196228-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23132747
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan MARSH & MCLENNAN COMPANIES RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MARSH & MCLENNAN COMPANIES, INC.	D Employer Identification Number (EIN) 36-2668272	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	1243364
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	156667197	71254754
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	
(2) U.S. Government securities	1c(2)	210828955	148543638
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	81731036	63979014
(B) All other	1c(3)(B)	1131145301	949676407
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	70354662	64288836
(5) Partnership/joint venture interests	1c(5)	648441551	605910690
(6) Real estate (other than employer real property)	1c(6)	2	2
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	1635952118	1743752190
(10) Value of interest in pooled separate accounts	1c(10)	24047204	23808173
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	88892170	123166660
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	4381448	3857941
(15) Other	1c(15)	148522484	143993985

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	189470000	212410000
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	4390434128	4155885654
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	192765918	100570313
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	192765918	100570313
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	4197668210	4055315341

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	347747	
(B) U.S. Government securities.....	2b(1)(B)	3463852	
(C) Corporate debt instruments.....	2b(1)(C)	56289200	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	6724338	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		66825137
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	4354504	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C).....	2b(2)(D)		4354504
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	2571632348	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	2573377971	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-1745623
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	0	
(B) Other.....	2b(5)(B)	-57532954	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		73941641
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		56962
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3420205
c Other income	2c		12068718
d Total income. Add all income amounts in column (b) and enter total	2d		101388590

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	261295498	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		261295498
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	82492	
(3) Recordkeeping fees	2i(3)	0	
(4) IQPA audit fees	2i(4)	171256	
(5) Investment advisory and investment management fees	2i(5)	5431734	
(6) Bank or trust company trustee/custodial fees	2i(6)	2745383	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	1588	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	11801217	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		20233670
j Total expenses. Add all expense amounts in column (b) and enter total	2j		281529168

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-180140578
l Transfers of assets:			
(1) To this plan	2l(1)		37787709
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **DELOITTE & TOUCHE LLP**

(2) EIN: **13-3891517**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		50000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 560129.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan MARSH & MCLENNAN COMPANIES RETIREMENT PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan sponsor's name as shown on line 2a of Form 5500 MARSH & MCLENNAN COMPANIES, INC.				D Employer Identification Number (EIN) 36-2668272	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 36-1561860					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3 6	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☒

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 36.0 % Private Equity: 9.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 47.0 %

High-Yield Debt: _____ % Real Assets: 6.0 % Cash or Cash Equivalents: 2.0 % Other: _____ %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☒ 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number_____.

MARSH & McLENNAN COMPANIES RETIREMENT PLAN

Employee ID No: 36-2668272

Plan Number: 001

**Financial Statements as of December 31, 2024 and 2023 and
for the Year Ended December 31, 2024, and Supplemental Schedules as of and for the Year
Ended December 31, 2024, and
Independent Auditor's Report**

MARSH & McLENNAN COMPANIES RETIREMENT PLAN

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Note: All other schedules required by Section 2520.103-10 of the U.S. Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

INDEPENDENT AUDITOR'S REPORT

To the Marsh & McLennan Benefits Administration Committee and Plan Administrator of the Marsh & McLennan Companies Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Marsh & McLennan Companies Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter — Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2024 and the supplemental schedule of reportable transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Deloitte & Touche LLP

October 1, 2025

MARSH & McLENNAN COMPANIES RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Assets:		
Interest in Master Trust, at fair value (See Note 3)	\$ 4,059,350,613	\$ 4,203,002,806
Total assets	<u>4,059,350,613</u>	<u>4,203,002,806</u>
Liabilities:		
Accrued administrative expenses	<u>4,035,272</u>	<u>5,334,596</u>
Total liabilities	<u>4,035,272</u>	<u>5,334,596</u>
Net assets available for benefits	<u>\$ 4,055,315,341</u>	<u>\$ 4,197,668,210</u>

See notes to the financial statements.

MARSH & McLENNAN COMPANIES RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2024

Interest in Master Trust net investment income	<u>\$ 101,388,590</u>
Deductions:	
Benefits paid directly to participants	261,295,498
Administrative expenses	<u>20,233,670</u>
Total deductions	<u>281,529,168</u>
Decrease in net assets available for benefits	(180,140,578)
Transfer from other plan (See Note 1)	37,787,709
Net assets available for benefits:	
Beginning of year	<u>4,197,668,210</u>
End of year	<u><u>\$ 4,055,315,341</u></u>

See notes to the financial statements.

MARSH & McLENNAN COMPANIES RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2024 AND 2023 AND
FOR THE YEAR ENDED DECEMBER 31, 2024

1. Description of the Plan

General

Marsh & McLennan Companies, Inc. (the "Company", "Employer", or "Plan Sponsor") established the Marsh & McLennan Companies Retirement Plan (the "Plan") to provide retirement benefits for its eligible employees. Under the Plan, eligible employees in the United States ("U.S."), as well as certain U.S. expatriates working abroad, became eligible participants in the Plan after the completion of one year of service and the attainment of age 21 and were classified as a U.S. regular or temporary employee. On December 31, 2016, the Plan was frozen and participants ceased to accrue any benefits under the Plan after that date. The Plan is closed to new entrants and any employee who was not a participant in the Plan on December 31, 2016, is not eligible to participate in the Plan.

Generally, a participant became fully vested in the Plan after the earlier of five years of vesting service or age 65. Certain U.S. subsidiaries are not included in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. Participants should refer to the summary plan description located in the Marsh & McLennan Companies Benefits Handbook accessible via <https://careers.marshmcclennan.com/global/en/us-benefits> and the Plan document for more complete information.

The Plan's investments are in the Marsh & McLennan Master Retirement Trust (the "Master Trust"). The assets of the Master Trust at December 31, 2024 and 2023 were held by The Northern Trust Company (the "Trustee"). All expenses of administering the Plan, to the extent not paid for by the Company, are paid from the Plan's assets as provided in the Plan document. Pension Benefit Guaranty Corporation ("PBGC") premiums are included in administrative expenses in the accompanying statement of changes in net assets available for benefits and are shown as other expenses in the Form 5500.

The Marsh & McLennan Companies Benefit Administration Committee ("BAC") is the Plan administrator responsible for the overall administration and operation of the Plan. Certain administrative functions are performed by employees of the Company or its subsidiaries. The Marsh & McLennan Companies Benefit Investment Committee is the investment fiduciary responsible for the investment and monitoring of Plan assets.

Merger of the JLT (USA) Employees' Retirement Plan

The JLT (USA) Employees' Retirement Plan (the "JLT Plan") was merged into the Plan, effective December 31, 2024. The benefits accrued by a JLT Plan participant under the JLT Plan (frozen as of July 31, 2005) at December 31, 2024 are determined under the terms of the JLT Plan, which are incorporated into the Plan. The JLT Plan trust fund was also merged into the Master Trust effective December 31, 2024. The JLT Plan participants do not earn any new accruals with respect to their JLT Plan benefits, nor earn any new accruals under the Plan. The merger did not affect the participants' pension benefits because the benefits provisions of the merged JLT Plan were incorporated into the Plan.

As a result of this merger, assets in the amount of \$37,787,709 and accumulated plan benefit liabilities in the amount of \$40,899,555 were transferred to the Plan.

Pension Benefits

Under the Plan there may be various calculations to determine the amount of a participant's benefit: a calculation for pre-2006 benefits and a calculation for post-2005 benefits (reflecting a Plan amendment effective on January 1, 2006). A participant's benefit calculation depends upon their dates of service. A participant that has service dates before and after January 1, 2006, will have their service bifurcated and calculated as separate sums to be added together for a total benefit amount.

Pre-January 1, 2006 Service

The factors in the pre-January 1, 2006 service formula that are used to calculate the participant's annual benefit earned at December 31, 2005 are the participant's final average salary, subject to the Internal Revenue Code ("IRC") limits for qualified plans, length of benefit service and the Plan's benefit percentage.

The formula for the Plan to determine the participant's annual benefit (payable as a single life annuity on or after age 65) is as follows:

For the first 30 years (360 months) of benefit service: 1.6% of the participant's final average salary at December 31, 2005 multiplied by the participant's years and months of benefit service before 2006 up to a maximum of 30 years; plus (if applicable), for benefit service beyond 30 years (360 months): 1.0% of the participant's final average salary at December 31, 2005, multiplied by the participant's years and months of benefit service before 2006 in excess of 30 years; minus, for the first 35 years (420 months) of benefits service, an amount representing the participant's Social Security retirement benefits, which is equal to 0.4% multiplied by the participant's covered compensation (or final average salary, if less) at December 31, 2005, multiplied by the participant's years and months of benefit service before 2006 up to 35 years.

The benefit earned for service before January 1, 2006, payable as a single life annuity on or after age 65 will not change in the future, unless the participant is eligible for a transition benefit. The benefit payable by the Plan does not include any benefit the participant may be eligible for under Social Security. The eligible base salary used in determining the participant's final average salary is subject to the IRC limits for a qualified plan.

Post-December 31, 2005 Service

A Plan benefit for service on and after January 1, 2006 will be determined for each month of eligible service using a formula based on the participant's eligible monthly base salary, subject to Federal limits for qualified plans, and the Plan's benefit percentage.

The post-December 31, 2005 service formula for the Plan to determine the participant's annual benefit accrued for each month of service (payable as a single life annuity on or after age 65) is as follows:

For the first 30 years (360 months) of benefit service including months of benefit service taken into account to calculate any pre-2006 benefit: 1.6% multiplied by the participant's eligible monthly base salary; plus (if applicable), for benefit service beyond 30 years (360 months) including months of benefit service taken into account to calculate any pre-2006 benefit: 1.0% multiplied by the participant's eligible monthly base salary subject to IRC limits for qualified plans; minus, for the first 35 years (420 months) of benefit service: an amount representing the participant's Social Security retirement benefit, which is equal to 0.4% multiplied by the participant's monthly covered compensation (or the participant's eligible monthly base salary, if less).

The monthly benefit payable in the form of an annuity for the participant's lifetime will be one-twelfth (1/12) of the annual amount determined by aggregating the accruals determined under the above formula for all of the participant's months of benefit service on or after December 31, 2005.

Payment of Plan Benefits

If the participant has eligible service before and after January 1, 2006, the participant's December 31, 2005 accrued benefit will be based solely on the participant's eligible benefit service and the participant's final average base salary as of that date, unless the participant is eligible for a transition benefit. A transition benefit is provided for participants who were actively employed on December 31, 2005 and whose age and vesting service as of that date were at least 50 and 10, respectively. These participants will have the accrued benefit increased in proportion to the increase in their average annual earnings between December 31, 2005 and the earlier of their date of termination of their employment or December 31, 2016. The participant's accrued benefit on or after January 1, 2006 will be calculated under the current formula and will be based on the participant's eligible monthly base salary, length of benefit service and the Plan's benefit percentage.

Benefits are normally payable at age 65; however, payments may begin at any time at or after age 55 and the completion of five years of service, at the election of the participant, subject to a reduction in pre-2006 benefits generally equal to 4% for each year the early retirement date precedes age 62 and subject to a reduction in post-2005 benefits generally equal to 5% for each year the early retirement date precedes age 65.

If a vested employee dies while actively employed or terminates and dies before their Plan benefit begins, a death benefit is paid to the surviving spouse or the surviving domestic partner. A surviving spouse is the legal spouse of the employee who has been married to such employee for at least one year at the time of the employee's death. A surviving domestic partner is the legal domestic partner of the employee as defined by the Plan who has been the domestic partner of the employee for at least one year at the time of the employee's death. If an employee dies after the benefits commence, the payments will be received by the beneficiary pursuant to the Plan document.

2. Summary of Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

Risk and Uncertainties

The Master Trust holds various investment instruments including short-term investment funds, employer stock and corporate stocks, U.S. Government securities, corporate debt instruments, partnership interests, swaps, interests in common/collective trusts, interests in pooled separate accounts, interests in registered investment companies, and real estate investment trusts.

Investment securities, in general, are exposed to various risks such as geopolitical or macroeconomic conditions including from multiple major wars and global conflicts, tariffs or changes in trade policies, slower GDP growth or recession, lower interest rates, capital markets volatility, and inflation. Concentrations of these risks are generally limited due to diversification by investment style within each asset class, diversification by investment manager, diversification by industry sectors and issuers, and the dispersion of investments across many geographic areas. Due to the level of risk associated with certain investment instruments, it is reasonably possible that changes in the values of investment instruments will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in estimations and assumptions, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Investment Valuation and Income Recognition

The Master Trust's investments are stated at their fair value or estimated fair value. If available, quoted market prices are used to value investments. Certain securities are traded in foreign markets in local currencies. The cost and market value of these securities are reported in U.S. dollars, translated at the foreign exchange rate in effect at the end of each year. Refer to Note 4, Fair Value Measurements, for the discussion on fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes the Master Trust's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses incurred by the Plan in 2024 totaled \$20,233,670 and were primarily for PBGC fees, investment management fees, third-party administrator, auditor and trustee fees. The Plan Sponsor paid for actuarial services provided by Mercer (a wholly-owned subsidiary of the Company). The Plan Sponsor also provides accounting and other administrative services to the Plan.

3. Interest in Master Trust

The Plan is the only participant in the Master Trust at December 31, 2024 and 2023, and for the year ended December 31, 2024.

The following table presents the net assets of the Master Trust at December 31, 2024 and 2023:

	2024	2023
Assets:		
Non-interest bearing cash	\$ 1,243,364	\$ —
Investments - at fair value:		
Short-term investment funds (Insurance group annuity contracts)	27,666,114	28,428,652
Marsh & McLennan Companies common stock	212,410,000	189,470,000
Corporate stocks	64,288,836	70,354,662
U.S. Government securities	148,543,638	210,828,955
Corporate obligations	1,013,655,421	1,212,876,337
Partnership interests	605,910,690	648,441,551
Swaps	8,402,680	9,807,801
Common/collective trusts	1,946,770,250	1,804,028,233
Other investments	40,730,162	40,237,231
Securities on loan	15,009,745	19,293,509
Total Investments	4,083,387,536	4,233,766,931
Receivables:		
Accrued investment income	19,677,850	23,553,442
Receivable for pending sales	51,576,904	133,113,755
Total receivables	71,254,754	156,667,197
Collateral held under securities lending programs	15,355,376	19,864,510
Total assets	4,171,241,030	4,410,298,638
Liabilities:		
Liability to return collateral held under securities lending agreements	15,355,376	19,864,510
Swap liabilities	6,654,283	7,472,395
Payables for pending purchases	89,880,758	179,958,927
Total liabilities	111,890,417	207,295,832
Net assets available for benefits	\$ 4,059,350,613	\$ 4,203,002,806

The change in the Master Trust's net assets available for benefits for the year ended December 31, 2024 is as follows:

Investment income:	
Net appreciation in fair value of investments	\$ 18,140,231
Dividends	4,354,504
Interest	66,825,137
Other investment income	12,068,718
Net investment income	101,388,590

4. Fair Value Measurements

U.S. GAAP provides a framework for measuring fair value. This framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; Level 3, which refers to securities valued based on significant unobservable inputs; and Net Asset Value ("NAV"), which refers to investments valued using net asset value as a practical expedient. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

The following tables set forth, by level within the fair value hierarchy, a summary of the Master Trust's investments measured at fair value on a recurring basis at December 31, 2024 and 2023.

Fair Value Measurements at December 31, 2024					
Assets	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	NAV	Total
Marsh & McLennan Companies common stock	\$ 212,410,000	\$ —	\$ —	\$ —	\$ 212,410,000
Corporate stocks (a)	63,644,628	—	853,033	—	64,497,661
U.S. Government securities (a)	—	149,497,515	—	—	149,497,515
Corporate obligations (a)	—	1,027,502,464	—	—	1,027,502,464
Private equity/partnerships	—	—	—	605,910,690	605,910,690
Common/collective trusts	—	—	—	1,946,770,250	1,946,770,250
Short-term investment funds	27,666,114	—	—	—	27,666,114
Other investments	6,669,631	42,463,208	3	—	49,132,842
Total Investments	\$ 310,390,373	\$ 1,219,463,187	\$ 853,036	\$ 2,552,680,940	\$ 4,083,387,536
Swap liabilities	\$ —	\$ (6,654,283)	\$ —	\$ —	\$ (6,654,283)

Fair Value Measurements at December 31, 2023					
Assets	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	NAV	Total
Marsh & McLennan Companies common stock	\$ 189,470,000	\$ —	\$ —	\$ —	\$ 189,470,000
Corporate stocks (a)	70,740,926	—	926,271	—	71,667,197
U.S. Government securities (a)	—	210,996,613	—	—	210,996,613
Corporate obligations (a)	—	1,230,689,651	—	—	1,230,689,651
Private equity/partnerships	—	—	—	648,441,551	648,441,551
Common/collective trusts	—	—	—	1,804,028,233	1,804,028,233
Short term investment funds	28,428,652	—	—	—	28,428,652
Other investments	8,512,971	41,532,060	3	—	50,045,034
Total Investments	\$ 297,152,549	\$ 1,483,218,324	\$ 926,274	\$ 2,452,469,784	\$ 4,233,766,931
Swap liabilities	\$ —	\$ (7,472,395)	\$ —	\$ —	\$ (7,472,395)

(a) These investments include amounts for securities on loan that are reported on a separate line item in the Master Trust's Statement of Net Assets.

The table below sets forth a summary of changes in the fair value of the Master Trust's Level 3 assets for the years ended December 31, 2024 and 2023:

Assets	Fair Value, January 1, 2024	Purchases	Sales	Unrealized Gain/(Loss)	Realized Gain/(Loss)	Transfers In/(Out)	Fair Value, December 31, 2024
Corporate stocks	\$ 926,271	\$ —	\$ —	\$ 4,389	\$ —	\$ (77,627)	\$ 853,033
Other investments	3	—	—	—	—	—	3
Total Assets	\$ 926,274	\$ —	\$ —	\$ 4,389	\$ —	\$ (77,627)	\$ 853,036

Assets	Fair Value, January 1, 2023	Purchases	Sales	Unrealized Gain/(Loss)	Realized Gain/(Loss)	Transfers In/(Out)	Fair Value, December 31, 2023
Corporate stocks	\$ 926,658	\$ —	\$ —	\$ (387)	\$ —	\$ —	\$ 926,271
Other investments	3	—	—	—	—	—	3
Total Assets	\$ 926,661	\$ —	\$ —	\$ (387)	\$ —	\$ —	\$ 926,274

Transfers between levels — The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. The significance of transfers between levels is evaluated based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. There were no transfers between levels in 2024 or 2023.

Asset Valuation Techniques — Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Short-term investment funds: High-grade money market instruments valued using a valuation technique that results in price per share of \$1.00.

The Company's common stock: Valued at the closing price reported on the New York Stock Exchange.

Common stocks, preferred stocks, convertible equity securities and rights/warrants (included in Corporate stocks): Valued at the closing price reported on the primary exchange.

U.S. Government bonds (included in U.S. Government securities): The fair value of U.S. government bonds is estimated by pricing models that utilize observable market data including quotes, spreads and data points for yield curves.

U.S. agency securities (included in U.S. Government securities): U.S. agency securities are comprised of two main categories consisting of agency issued debt and mortgage pass-throughs. Agency issued debt securities are valued by benchmarking market-derived prices to quoted market prices and trade data for identical or comparable securities. Mortgage pass-throughs include certain "To-be-announced" (TBA) securities and mortgage pass-through pools. TBA securities are generally valued using quoted market prices or are benchmarked thereto. Fair value of mortgage pass-through pools are model driven with respect to spreads of the comparable TBA security.

Corporate bonds (included in corporate obligations): The fair value of corporate bonds is estimated using recently executed transactions, market price quotations (where observable) and bond spreads. The spread data used are for the same maturity as the bond. If the spread data does not reference the issuer, then data that reference a comparable issuer are used. When observable price quotations are not available, fair value is determined based on cash flow models.

Commercial mortgage-backed and asset-backed securities (included in corporate obligations): Fair value is determined using discounted cash flow models. Observable inputs are based on trade and quote activity of bonds with similar features including issuer vintage, purpose of underlying loan (first or second lien), prepayment speeds and credit ratings. The discount rate is the combination of the appropriate rate from the benchmark yield curve and the discount margin based on quoted prices.

Private equity and real estate partnerships: Investments in private equity and real estate partnerships are valued based on the NAV reported by the manager of the corresponding partnership, which is used as a practical expedient to estimate fair value. The NAV is based on various analyses on the underlying holdings in each partnership, including financial valuation models and projections, comparable valuations from the public markets, and precedent private market transactions.

Common/collective trusts: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value. Were the Master Trust to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Real estate investments trusts (included in Other investments): Valued at the closing price reported on an exchange.

State, municipal and foreign bonds (included in Other investments): Valued using an average of institutional bid and ask evaluation prices when both are present. When these are not available, proprietary pricing models are used to estimate the price a dealer would pay for a security or accept to sell a security.

Swap assets and liabilities: Fair values for interest rate swaps, equity index swaps and inflation swaps are estimated using a discounted cash flow pricing model. These models use observable market data such as contractual fixed rate, broker quotes, spot equity price or index value and dividend data. The fair values of credit default swaps are estimated using an income approach model which determines expected cash flows based on default probabilities from the issuer specific credit spread curve and credit loss recovery rates, both of which are dependent on market quotes.

Below are summaries of the Master Trust's investments at December 31, 2024 and 2023 in which fair value is estimated based on NAV per share (or its equivalent):

	Fair Value at December 31, 2024	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common/collective trusts (a)	\$1,946,770,250	\$ —	Daily	None
Partnership interests in Private equity funds (b)	374,269,627	140,036,469	(b)	(b)
Partnership interests in Real estate funds (c)	231,641,063	9,661,122	(c)	(c)
	<u>\$2,552,680,940</u>	<u>\$149,697,591</u>		
	Fair Value at December 31, 2023	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common/collective trusts (a)	\$1,804,028,233	\$ —	Daily	None
Partnership interests in Private equity funds (b)	388,667,079	157,538,966	(b)	(c)
Partnership interests in Real estate funds (c)	259,774,472	14,162,262	(b)	(c)
	<u>\$2,452,469,784</u>	<u>\$171,701,228</u>		

- (a) This category includes collective investment funds and short-term investment funds that hold investments in U.S. and foreign securities. The fair value of the investments in this category has been estimated using NAV.
- (b) This category includes several funds that invest primarily in equity buyout situations. These investments cannot be redeemed from the funds. Instead, the nature of the investments in this category is that distributions are received through the liquidation of the underlying assets of the fund, the timing of which is unknown. Investments are valued in the accompanying financial statements based on the Plan's beneficial interest in the underlying net assets of the partnership as determined by the general partner, in accordance with the partnership agreement.
- (c) This category includes several real estate funds that invest primarily in U.S. commercial real estate. The fair values of the investments in this category have been estimated using the net asset value of the Plan's ownership interest in the partners' capital. These investments cannot be redeemed from the funds. Distributions from each fund will be received as the underlying investments of the funds are liquidated, the timing of which is unknown.

5. Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions for services rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries and (2) present employees or their beneficiaries. Benefits payable as a result of retirement, death, disability or termination of employment are included to the extent they are deemed attributable to employee service rendered to the valuation date. The actuarial present value of accumulated plan benefits of the Plan was determined by Mercer, a wholly-owned subsidiary of the Company and a party-in-interest of the Plan. The amount results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The effect of plan amendments on accumulated plan benefits are recognized during the year in which such amendments are adopted. There were no amendments effective January 1, 2025 recognized in the actuarial present value of accumulated plan benefits.

The following summarizes the more significant assumptions used to determine the actuarial present value of accumulated plan benefits in the actuary's report.

Mortality	For December 31, 2024 and December 31, 2023, pre-commencement mortality was based on the Pri-2012 white collar mortality tables for males and females, and the post-commencement mortality was based on the Mercer Industry Longevity Experience Study (MILES) Banks, Financial Services and Insurance Industry Tables. For both 2024 and 2023, the improvement scale was MMP-2021 applied generationally.
Discount Rate	5.76% at December 31, 2024 and 5.52% at December 31, 2023.
Retirement Age	For active participants, the retirement age is in accordance with a scale developed on the basis of actual experience. For both December 31, 2024, and December 31, 2023, the average expected retirement age is 62. For terminated vested participants, the expected retirement age was 62 if under 62 or 65 if over 62 (current age if greater than 65).

The foregoing actuarial assumptions are based on the presumption that the Plan will continue indefinitely. If the Plan were to terminate, different actuarial assumptions and other factors would be applicable in determining the actuarial present value of accumulated plan benefits. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that certain changes in these estimates and assumptions could be material to the financial statements.

The status of the estimated actuarially determined present value of accumulated plan benefits to be paid under the Plan at December 31, 2024 and 2023, the dates of the latest actuarial valuations, as calculated by the Plan's actuary, are as follows:

	At December 31,	
	2024	2023
Vested benefits:		
Participants and/or beneficiaries currently receiving benefits	\$ 2,678,506,130	\$ 2,681,617,144
Other participants	1,487,397,034	1,579,490,870
Total vested benefits	4,165,903,164	4,261,108,014
Non-vested benefits	1,562,810	1,701,002
Total actuarial present value of accumulated plan benefits	<u>\$ 4,167,465,974</u>	<u>\$ 4,262,809,016</u>

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended December 31, 2024, are as follows:

Actuarial present value of accumulated plan benefits at December 31, 2023	\$ 4,262,809,016
(Decrease)/increase for the year attributable to:	
Benefits accumulated and (gains)/losses	(2,092,206)
Benefits paid	(261,295,498)
Interest due to the decrease in discount period	227,494,322
Change in discount rate	(100,349,215)
Accumulated plan benefits transferred from other plan (JLT Plan)	40,899,555
Net decrease	(95,343,042)
Actuarial present value of accumulated plan benefits at December 31, 2024	<u>\$ 4,167,465,974</u>

6. Funding Policy

The Plan is a defined benefit plan for which all contributions are made by the Company. The Company contributes annually a minimum of such amounts as are necessary to provide the Plan with assets sufficient to meet the actuarially computed benefits to be paid to Plan participants as determined under ERISA. For the Plan years ended December 31, 2024 and 2023, the Plan met minimum funding requirements as set forth by ERISA; therefore no contributions were required to be made to the Plan.

The yield (interest, dividends and net realized and unrealized appreciation (depreciation)) on investments of the Plan serves to reduce or increase future contributions that would otherwise be required to provide for the defined level of benefits under the Plan document.

Although it has not expressed an intention to do so, the Company has the right to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

7. Plan Termination

If the Plan is terminated and contributions are completely discontinued, participants employed on the date of termination shall vest in their accrued benefit and any funds held in trust or under insurance contracts will be allocated and distributed in the manner set forth in Section 4044 of ERISA to persons entitled to benefits upon termination of the Plan. Any funds or property remaining in the Master Trust after satisfaction of liabilities to participants, payment of expenses, the Plan's termination and trust and fund liquidation, will revert to the Company.

In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of Plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty, while other benefits may not be provided at all.

8. Certified Investment Information

The following is a summary of the information regarding the Plan at December 31, 2024 and 2023 and for the year ended December 31, 2024, included in the Plan's financial statements and supplemental schedules, that was prepared by or derived from information prepared by the Trustee and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the Trustee that such information is complete and accurate.

All investment balances and information included in Notes 3, 4, 9, 10 and the supplemental schedules were certified by the Trustee except for the classification and leveling of assets and liabilities measured at fair value at December 31, 2024 and 2023, as well as the unfunded commitments and the redemption provisions disclosed in Note 4, Fair Value Measurements.

Statements of net assets available for benefits:	2024	2023
Assets:		
Investments - at fair value:		
Short-term investment funds (Insurance group annuity contracts)	\$ 27,666,114	\$ 28,428,652
Marsh & McLennan Companies common stock	212,410,000	189,470,000
Corporate stocks	64,288,836	70,354,662
U.S. Government securities	148,543,638	210,828,955
Corporate obligations	1,013,655,421	1,212,876,337
Partnership interests	605,910,690	648,441,551
Swaps	8,402,680	9,807,801
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Other investments	40,730,162	40,237,231
Securities on loan	15,009,745	19,293,509
Total Investments	\$ 4,083,387,536	\$ 4,233,766,931
Non-interest bearing cash	\$ 1,243,364	\$ —
Receivables:		
Accrued investment income	\$ 19,677,850	\$ 23,553,442
Receivable for pending sales	51,576,904	133,113,755
	\$ 71,254,754	\$ 156,667,197
Collateral held under securities lending programs	\$ 15,355,376	\$ 19,864,510
Total assets	\$ 4,171,241,030	\$ 4,410,298,638
Liabilities:		
Liability to return collateral held under securities lending agreements	\$ 15,355,376	\$ 19,864,510
Swap liabilities	6,654,283	7,472,395
Payables for pending purchases	89,880,758	179,958,927
Total liabilities	\$ 111,890,417	\$ 207,295,832

Statement of Changes in Net Assets Available for Benefits:

Investment income:	
Net appreciation in fair value of investments	\$ 18,140,231
Dividends	4,354,504
Interest	66,825,137
Other investment income	12,068,718
Net investment income	<u>\$ 101,388,590</u>

9. Securities Lending

The Master Trust participates in a securities lending program through the Trustee. Under this program, the Master Trust's investment securities are loaned to investment brokers for a fee. Securities so loaned are fully collateralized by cash and securities issued or guaranteed by the U.S. Government, its agencies and instrumentalities. At December 31, 2024 and 2023, \$15,009,745 and \$19,293,509, respectively, of the Master Trust's securities were on loan under the Trustee's securities lending program. The fair value of the collateral received as a percentage of the total current value of the securities on loan by the Master Trust was approximately 102% and 103% at December 31, 2024 and 2023, respectively. Income from the program of \$89,797 for the year ended December 31, 2024 is included in interest on the Master Trust's statement of changes in net assets available for benefits.

10. Derivative Financial Instruments

The Plan's investment policy allows use of derivatives by selected investment managers for investment strategies that include managing interest rate or credit risk, managing currency risk, reducing transaction costs by substituting stock or bond futures, swaps or options for assets in the underlying cash market and enhancing returns. Investment manager guidelines state that derivatives may not be used in a speculative manner or to leverage the investment portfolio.

The Master Trust utilizes derivatives as economic hedges which are carried at fair value with changes recognized in investment income.

Futures Contracts — The Master Trust may enter into futures contracts in the normal course of its investing activities to manage market risk associated with the Master Trust's equity and fixed income investments and to achieve overall investment portfolio objectives. The Management of the Plan believes the credit risk associated with these contracts is minimal, as they are traded on organized exchanges and settled daily.

Swap Contracts — The Master Trust may enter into swap contracts (e.g. interest rate, total return, credit default, spread) to manage interest rate and/or curve risk, hedge spread sectors exposure and enhance return. Swaps are counterparty agreements that can be standardized to the parties involved and trade over-the-counter. Although the notional principal amount may be sizable, there is very little cash outlay (risk capital), as only the periodic mark-to-market payments are generally netted in favor of the entitled party. Interest rate swaps trade in a highly liquid market and management of the Master Trust believes the credit risk associated with these contracts is minimal, as they are entered into with a number of highly-rated counterparties and have collateral backing the position. The overall structure/concept of other types of swap contracts is similar, but the risk, return and form of payment vary based on the specific swap contract and underlying exposures.

In addition, at December 31, 2024 and 2023 the Master Trust had credit default swaps outstanding. The Master Trust will receive payment in the event of default of the corporate bonds covered by the swaps.

Currency Forwards — The Master Trust may enter into currency forward contracts in the normal course of its investing activities to manage currency risk associated with the Master Trust's equity and fixed income investments. Currency forwards are counterparty agreements that can be standardized to the parties involved and trade over-the-counter. Although the notional principal amount may be significant, there is very little cash outlay (risk capital), as only the periodic mark-to-market payments are generally netted in favor of the entitled party.

The following table identifies the fair value of derivative investments included in the Master Trust's statements of net assets available for benefits at December 31, 2024 and 2023 and the net gain (loss) from derivative contracts included in the Master Trust's statement of changes in net assets for the years ended December 31, 2024 and 2023.

<i>For the year ended December 31, 2024</i>				
Assets	Notional Amounts	Gross Derivative Assets	Gross Derivative Liabilities	Gains/(Losses) on derivatives (a)
Currency forwards (b)	\$ 4,247,663	\$ 2,150,915	\$ 2,096,748	\$ 125,874
Interest rate swaps (c)	193,442,664	7,949,298	6,654,283	1,385,599
Credit default swaps (c)	20,675,000	453,382	—	221,801
Futures	—	—	—	(4,585,582)
	\$ 218,365,327	\$ 10,553,595	\$ 8,751,031	\$ (2,852,308)

<i>For the year ended December 31, 2023</i>				
Assets	Notional Amounts	Gross Derivative Assets	Gross Derivative Liabilities	Gains/(Losses) on derivatives (a)
Currency forwards (b)	\$ 5,069,749	\$ 2,499,021	\$ 2,570,728	\$ (47,891)
Interest rate swaps (c)	566,942,664	9,492,757	7,472,395	311,552
Credit default swaps (c)	13,375,000	315,043	—	632,065
Futures	—	—	—	(1,009,507)
	\$ 585,387,413	\$ 12,306,821	\$ 10,043,123	\$ (113,781)

- (a) Gains/losses are included in other investment income on the Master Trust's statement of changes in net assets available for benefits.
- (b) Asset amounts are included in Receivables for pending sales on the Master Trust's Statement of Net Assets Available for Benefits. Liabilities are included in Payables for pending purchases on the Master Trust's Statement of Net Assets Available for Benefits.
- (c) Asset amounts are included in Swaps on the Master Trust's Statement of Net Assets Available for Benefits. Liabilities are included in Swap liabilities on the Master Trust's Statement of Net Assets Available for Benefits.

11. Federal Income Tax Status

The Internal Revenue Service (the "IRS") has determined and informed the Company by a letter dated June 24, 2014, that the Plan and related Master Trust were designed in accordance with applicable sections of the IRC. The Plan has been amended since receiving the determination letter. However, the Company and Plan management believe the Plan is currently designed and operated in compliance with applicable requirements of the IRC, and the Plan and Master Trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

12. Exempt Party-In-Interest and Related Party Transactions

At both December 31, 2024 and 2023, the Master Trust held 1,000,000 shares of the Company's common stock with a cost basis of \$25,670,000. For the year ended December 31, 2024, the Master Trust recorded dividend income of \$3,050,000 from the investment in the Company's common stock. The Master Trust has a common collective trust fund managed by the Trustee at December 31, 2024 and 2023 amounting to \$58,781,483 and \$30,727,060, respectively. Interest income on such common collective trust fund amounted to \$1,759,232 for the year ended December 31, 2024.

Mercer, a wholly-owned subsidiary of the Company, determined the actuarial present value of the Plan's accumulated plan benefits.

Certain administrative functions are performed by officers and employees of the Company, who may also be participants in the Plan, at no cost to the Plan.

These transactions are not deemed prohibited party-in-interest transactions because they are covered by statutory or administrative exemptions from the IRC and ERISA's rules on prohibited transactions.

13. Subsequent Events

Plan Management has performed its evaluation of subsequent events through October 1, 2025, the date the financial statements were available to be issued, and has determined that there were no subsequent events requiring adjustment to or disclosure in the financial statements.

* * * * *

Marsh & McLennan Companies Retirement Plan

FORM 5500, SCHEDULE H, PART IV, LINE 4i

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024

SCHEDULE I

EIN #:
36-2668272

Plan Number 001

	Cost	Current Value
Short-term investment funds (Insurance group annuity contracts)		
GIC GENERAL AMERICA GA-990148 SEP ACCT CONT, UNALLOCATED SEPARATE	1,596,182	1,611,469
GAC AETNA 275 IPG	2,971,049	2,971,049
GAC AETNA PLAN 101 IPG	886,893	886,893
GIC PRUDENTIAL CONT # 003083 RATE: MTY: 00/00/0000 00/00/0000 OTHER CNTRCT	22,196,704	22,196,703
Total short-term investment funds (Insurance group annuity contracts)	27,650,828	27,666,114
Marsh & McLennan Company Common Stocks		
* MARSH & MCLENNAN CO'S INC COM	25,670,000	212,410,000
Total Marsh & McLennan Companies common stock	25,670,000	212,410,000
Corporate Stocks		
#REORG/ DESPEGAR COM CORP CASH MERGER 05-15-2025	15,251	28,644
#REORG/ACELYRIN INC COM MERGER ALUMIS INC COM 2Z1GAJ4 05-21-2025	35,287	19,697
#REORG/LANDSEA HOMES CORP MERGER 06-26-2025	44,305	41,185
#REORG/NEKTAR THERAPEUTICS REVERSE STOCK SPLIT NEKTAR THER 2C1TAN5 06-09-2025	26,025	9,955
#REORG/NEVRO MERGER 04-03-2025	57,808	34,719
ACUITY INC	591,096	792,841
ADAPTIVE BIOTECHNOLOGIES CORP COM USD0.0001	71,295	90,908
AERSALE CORP COM	13,848	13,060
AFFILIATED MANAGERS GROUP INC COM STK	305,713	442,883
ALLEGiant TRAVEL CO COM	109,650	167,722
ALLIENT INC COM NPV	42,435	54,994
ALLY FINL INC COM	875,134	812,674
AMC NETWORKS INC CLA	43,165	54,470
AMERICAN AXLE & MFG HLDGS INC COM	94,131	78,099
AMERICAN PUB ED INC COM STK	18,028	31,859
AMERICAN VANGUARD CORP COM	114,705	37,397
AMKOR TECHNOLOGY INC COM	140,572	134,102
ANDERSONS INC COM	156,726	160,338
ANGIODYNAMICS INC COM STK	49,206	55,143
ARDENT HEALTH INC	34,703	37,678

ASTEC INDS INC COM	97,167	83,395
ATEA PHARMACEUTICALS INC COM	19,147	10,486
ATN INTL INC COM	35,644	27,905
AVIAT NETWORKS INC COM NEW COM NEW	15,961	16,082
AXIS CAPITAL HOLDINGS LTD COM USD0.0125	1,295	2,216
AZEK CO INC CL A CL A	210,539	232,935
B & G FOODS INC COMMON STOCK	94,291	96,811
BANDWIDTH INC CL A CL A	35,864	36,491
BANK NT BUTTERFIELD COM BMD1(POST REV SPLIT)	190,163	181,032
BERRY CORPORATION	67,663	37,182
BLUELINX HLDGS INC COM NEW COM NEW	107,458	90,718
BOISE CASCADE CO COM	226,412	492,199
BOK FINL CORP COM NEW	328,110	354,798
BORG WARNER INC COM	510,737	488,199
BREAD FINANCIAL HOLDINGS INC COM USD0.01	201,367	328,808
BRIGHTHOUSE FINL INC COM	208,097	225,548
CALAVO GROWERS INC COM	68,363	74,103
CALIX NETWORKS INC COMMON STOCK	70,596	79,225
CAREDX INC COM	118,127	296,935
CARIBOU BIOSCIENCES INC COM	13,922	7,890
CASTLE BIOSCIENCES INC COM	39,548	64,919
CENT GARDEN & PET CO CL A	40,229	39,660
CHEGG INC COM	296,623	46,138
CHINA METAL RECYCL HKD0.0001	672,639	844,190
CLEARWATER PAPER CORP COM STK	77,892	75,884
CODEXIS INC COM	16,196	29,469
COEUR MNG INC COM NEW COM NEW	221,262	202,591
COMERICA INC COM	1,050,584	882,414
COMMERCIAL METALS CO COM	583,711	538,408
COMMSCOPE HLDG CO INC COM	19,309	77,030
CONDUENT INC COM	59,181	71,641
COOPER-STANDARD HOLDING COM	6,014	6,699
CORE & MAIN INC COM CL A COM CL A	212,400	378,363
CORE MOLDING TECHNOLOGIES INC COM STK	13,367	13,480
COREBRIDGE FINL INC COM	630,466	923,760
COVENANT LOGISTICS GROUP INC CL A	27,288	75,769
CROWN HLDGS INC COM	912,968	926,376
CULLEN / FROST BANKERS INC COM	538,515	557,675
CYTEK BIOSCIENCES INC COM	5,663	6,490
DANA INC COM	126,257	168,001
DELEK US HLDGS INC NEW COM	404,674	253,413
DENTSPLY SIRONA INC COM	449,059	468,825
DESIGNER BRANDS INC COM CL A NPV	46,593	36,488
DHI GROUP INC COM	13,493	4,726
DIVA SYS CORP CONV PFD SER C	181,576	—
DNOW INC COM USD0.01	31,281	61,173
DOLE PLC COM USD0.01	134,113	148,588

DONALDSON INC COM	421,097	382,548
DONEGAL GROUP INC CL A NEW CLA	18,345	19,245
DOUGLAS ELLIMAN INC COM	16,052	11,608
DROPBOX INC CL A CL A	382,435	493,677
DXC TECHNOLOGY CO COM	523,313	512,027
E2OPEN PARENT HLDGS INC CL A CL A	122,765	77,145
EDITAS MEDICINE INC COM	72,151	12,662
EMPLOYERS HLDGS INC COM	93,434	119,315
ENACT HLDGS INC COM	73,003	82,699
ENANTA PHARMACEUTICALS INC COM	79,832	22,310
ENTRADA THERAPEUTICS INC COM	33,872	33,716
ENVIRI CORPORATION COM USD1.25	38,501	45,753
EPAM SYS INC COM STK	35,393	45,595
EVENTBRITE INC COM CL A	83,030	53,723
EVERCORE INC	669,111	792,209
EXCELERATE ENERGY INC CL A COM CL A COM	60,468	128,684
FARO TECHNOLOGIES INC COM	77,191	56,248
FATE THERAPEUTICS INC COM	92,141	30,372
FIDELIS INSURANCE HOLDINGS LIMITED	76,053	91,973
FIRST AMERN FINL CORP COM STK	562,281	607,978
FIRST HORIZON CORPORATION COM	172,101	284,880
FIRST INTERNET BANCORP COM STK	23,226	48,551
FLUOR CORP NEW COM	118,345	167,688
FOOT LOCKER INC COM	241,556	189,225
FORESTAR GROUP INC COM	73,800	87,402
FORTREA HLDGS INC COM	227,249	170,107
FRESH DEL MONTE PRODUCE INC COM STK	110,406	155,489
GAZPROM PJSC RUB5(RUB)	690,150	194,172
GENESCO INC COM	136,510	160,313
GENWORTH FINL INC COMMON STOCK	277,106	306,064
GOLDEN OCEAN GROUP LTD COM USD0.0 (POST REV SPLIT)	161,331	110,557
GOODYEAR TIRE & RUBBER CO COM	373,560	300,267
GOPRO INC CL A CL A	73,012	14,484
GRACO INC COM	963,433	1,007,097
GRAIL INC COM	77,162	67,955
GRANITE RIDGE RES INC COM	27,796	27,281
GREEN DOT CORP COM STK	82,413	96,707
GREEN PLAINS INC COM STK	60,685	51,666
GUIDEWIRE SOFTWARE INC COM USD0.0001	564,437	1,024,292
GULFPORT ENERGY CORP COM USD0.01	264,365	465,658
HANOVER INS GROUP INC COM	506,598	657,769
HAVERTY FURNITURE COS INC COM STK	92,872	75,595
HEARTLAND EXPRESS INC COM	75,861	76,509
HEIDRICK & STRUGGLES INTL INC COM	106,346	127,613
HELEN TROY LTD COM STK	182,474	183,379
HELIX ENERGY SOLUTIONS GROUP INC COM STK	144,055	111,421
HERBALIFE LTD	122,439	69,168

HERITAGE INS HLDGS INC COM	21,976	24,200
HF SINCLAIR CORPORATION COM USD0.01	628,641	397,747
HILLTOP HLDGS INC COM STK	36,603	36,875
HIPPO HLDGS INC COM NEW	23,184	33,730
HONEST CO INC COM	13,506	30,492
HOOKER FURNISHINGS CORPORATION COM	3,904	2,059
HOWARD HUGHES HLDGS INC COM HOWARD HUGHES HLDG INC	359,841	385,523
HUDSON TECHNOLOGIES INC COM STK	10,131	9,486
HUNTINGTON INGALLS INDS INC COM	933,918	895,334
HUNTSMAN CORP COM STK	648,946	429,330
INDEPENDENT BK CORPORATION	1,693	3,135
INOGEN INC COM	43,604	34,085
INSTEEL INDS INC COM	25,180	21,608
INTEGRAL AD SCIENCE HLDG CORP COM	60,074	66,117
IRISH BANK RESOLUTION CORP LTD IE EUR0.16	187,014	—
IROBOT CORP COM	91,067	71,664
IRONWOOD PHARMACEUTICALS INC COM CL A	214,324	104,645
ITEOS THERAPEUTICS INC. COM	60,030	49,690
JABIL INC COM USD0.001	958,273	1,114,362
JACKSON FINANCIAL INC CL A COM	292,545	853,036
JAKKS PAC INC COM NEW COM NEW	36,454	35,300
JAMES RIVER GROUP HOLDINGS COM USD0.0002	62,080	33,588
JANUS HENDERSON GROUP PLC ORD USD1.50	443,388	634,080
JELD-WEN HLDG INC COM	114,408	87,535
JOHNSON OUTDOORS INC CL A CL A	51,802	48,477
KBR INC COM	491,752	526,873
KEARNY FINL CORP MD COM	33,307	41,814
KELLY SERVICES INC CL A COM	104,440	62,172
KIMBALL ELECTRONICS INC COM	18,021	15,359
KODIAK SCIENCES INC COM USD0.0001	14,122	56,178
KOPPERS HLDGS INC COM	80,804	74,552
KRONOS WORLDWIDE INC COM STK	32,079	31,405
KYNDRYL HLDGS INC COM	427,798	943,334
KYVERNA THERAPEUTICS INC COM	4,634	3,740
LAMB WESTON HLDGS INC COM USD5	78,281	84,005
LANDSTAR SYS INC COM	375,087	378,264
LATHAM GROUP INC COM	36,718	43,709
LEAR CORP COM NEW COM NEW	720,552	575,681
LENDINGTREE INC NEW COM USD0.01	48,597	58,861
LIFE360 INC COM	9,784	9,698
LOUISIANA-PACIFIC CORP COM	536,312	972,542
LUKOIL PJSC	1,060,179	949,525
LYFT INC CL A CL A	309,230	289,437
MACROGENICS INC COM	23,172	16,575
MADISON SQUARE GARDEN ENTMT CORP CL A	160,263	161,624
MANITOWOC CO INC COM USD0.01(POST REV SPLIT)	37,918	29,371

MANNKIND CORP COM USD0.01(POST REV SPLIT)	13,997	15,432
MANPOWERGROUP INC	582,849	468,975
MAPLEBEAR INC COM	726,374	888,625
MASTEC INC COM	586,121	744,958
MASTERCRAFT BOAT HLDGS INC COM	63,899	61,978
MATRIX SVC CO COM	40,877	44,804
MAXLINEAR INC COMMON STOCK	20,600	35,604
MAYVILLE ENGR CO INC COM	28,610	27,384
MEDIFAST INC COM	53,897	51,098
MERCURY GEN CORP NEW COM	122,897	228,691
MERIDIANLINK INC COM	71,014	82,930
MERITAGE HOMES CORP COM	382,363	354,247
METALLUS INC	70,174	66,411
METHODE ELECTRS INC COM	93,326	100,286
MIDLAND STS BANCORP INC ILL COM	40,200	44,042
MISTRAS GROUP INC COM	2,036	1,721
MMC NORILSK NICKEL PJSC	1,106,619	513,891
MOBILE TELESYSTEMS PJSC	1,002,879	221,827
MOVADO GROUP INC COM	70,222	72,600
MUELLER INDS INC COM	192,222	196,654
NATURES SUNSHINE PRODS INC COM	23,392	18,501
NETGEAR INC COM	123,382	120,816
NEW YORK TIMES CO CL A ISIN #US6501111073	302,303	314,330
NEXTDOOR HLDGS INC CL A CL A	33,009	33,180
NORTHRIM BANCORP INC COM	22,114	47,310
NRG ENERGY INC COM NEW	231,572	593,197
NU SKIN ENTERPRISES INC CL A CL A	86,981	81,150
NUTANIX INC CL A CL A	305,964	937,033
OLD REPUBLIC INTERNATIONAL CORP COM STK USD1	37,588	44,514
OLYMPIC STL INC COM	77,794	55,154
OPORTUN FINL CORP COM	13,957	7,190
ORASURE TECHNOLOGIES INC COM	30,588	22,508
ORGANOGENESIS HLDGS INC CL A COM	34,302	31,046
ORIGIN MATLS INC COM	8,484	11,402
OSHKOSH CORPORATION	428,927	485,618
OWENS CORNING NEW COM STK	67,638	63,529
PAYSAFE LTD COM	52,082	82,508
PBF ENERGY INC CL A CL A	305,727	170,584
PERSONALIS INC COM	8,010	11,913
PHIBRO ANIMAL HEALTH CORP CL A COM CL A COM	24,371	21,000
PHINIA INC COM USD0.01 WI	208,758	291,525
PILGRIMS PRIDE CORP	237,425	262,082
PINNACLE FINL PARTNERS INC COM	541,031	729,694
PINNACLE W. CAP CORP COM	637,881	768,101
PLAYTIKA HLDG CORP COM	92,547	74,931
PMV PHARMACEUTICALS INC COM	6,917	4,362
POPULAR INC COM NEW COM USD6 (POST REV SPLIT)	433,160	591,920

PROASSURANCE CORP COM	79,296	56,942
PROPETRO HLDG CORP COM	69,178	77,439
PVH CORP COM USD1	539,609	477,779
PVTPL AMERICAN MEDIA INC COM 144A	90,401	—
QORVO INC COM	95,079	96,923
RACKSPACE TECHNOLOGY INC COM	7,406	6,851
RADIUS RECYCLING INC CL A COM STK CLASS A USD1	154,403	87,378
RAYONIER ADVANCED MATLS INC COM	52,289	81,337
RE/MAX HLDGS INC CL A CL A	57,074	57,639
REINSURANCE GROUP AMER INC COM NEW STK	585,626	1,044,437
RESOURCES CONNECTION INC COM	77,353	43,435
REV GROUP INC COM	62,771	120,405
REYNOLDS CONSUMER PRODS INC COM	251,483	244,934
RIBBON COMMUNICATIONS INC COM STK USD0.0001	22,168	20,309
RLI CORP COM	334,124	387,515
RMR GROUP INC CL A CL A	52,098	39,835
ROBERT HALF INC COM USD0.001	971,930	867,574
ROBINHOOD MKTS INC COM CL A COM CL A	274,054	1,000,394
ROKU INC COM CL A COM CL A	671,021	731,208
RYDER SYS INC COM	592,946	823,515
RYERSON HLDG CORP COM STOCK	214,683	128,385
SAFETY INS GROUP INC COM	40,256	45,238
SAGE THERAPEUTICS INC COM	149,922	56,505
SAIA INC COM STK	403,592	423,829
SCANSOURCE INC COM	151,121	217,179
SCHNEIDER NATL INC WIS CL B CL B	303,552	405,001
SCHOLASTIC CORP COM	124,330	64,737
SCIENCE APPLICATIONS INTL CORP NEW COM USD0.0001	665,020	613,225
SCOTTS MIRACLE-GRO CLASS'A'COM NPV	308,690	331,501
SEER INC CL A CL A	14,698	7,129
SELECTIVE INS GROUP INC COM	162,651	176,472
SELECTQUOTE INC COM	8,579	9,765
SENTINELONE INC CL A COM CL A COM	392,158	463,869
SHI INC CL A COM	105,095	5,660
SHYFT GROUP INC COM	46,798	39,165
SLEEP NUMBER CORP COM	160,791	99,106
SLM CORP COM	360,084	640,490
SOLO BRANDS INC COM USD0.001 CL A	5,513	3,459
SOLVENTUM CORP COM COM USD0.01	53,137	50,998
SONOCO PROD CO COM	181,767	171,561
SONOS INC COM	48,010	60,325
SOUTH PLAINS FINL INC COM	31,281	32,630
SPARTANNASH CO COM NPV	101,278	84,785
SPHERE ENTERTAINMENT CO COM USD0.01 CLASS A	77,991	70,963
SPOK HLDGS INC COM	36,262	39,162
SSR MNG INC COM NPV	122,969	156,322
STAGWELL INC	15,528	16,595

STEELCASE INC CL A COM	138,393	176,343
STEPAN CO COM	143,280	122,607
STEWART INFORMATION SVCS CORP COM	36,918	51,562
STITCH FIX INC CL A CL A	90,840	94,979
STONERIDGE INC COM	17,697	6,703
SUNCOKE ENERGY INC COM USD0.01	92,528	88,831
SUPERIOR GROUP OF COS INC	20,214	17,357
SUTRO BIOPHARMA INC COM	64,091	26,879
SYNOVUS FINL CORP COM NEW COM NEW	845,506	806,770
TALEN ENERGY CORP NEW COM	104,903	116,853
TAYLOR MORRISON HOME CORP COM USD0.00001	388,617	554,624
TEADS HOLDING CO COMMON STOCK	11,575	16,198
TECHNIPFMC PLC COM USD1	717,411	940,868
TEEKAY TANKERS LTD (BM) COM USD0.01 CL A	168,377	106,876
TELOS CORP MD COM	32,840	30,623
TETRA TECH INC NEW COM	617,889	593,855
THERAVANCE BIOPHARMA INC COM	13,466	12,713
THIRD COAST BANCSHARES INC COM	49,494	47,055
THOR INDS INC COM STK	462,023	476,349
TOLL BROS INC COM	1,038,439	1,099,921
TRAVERE THERAPEUTICS INC COM	188,667	204,964
TRI POINTE HOMES INC	332,139	363,543
TRIPADVISOR INC COM USD0.001	213,517	170,239
TRUEBLUE INC COM STK	81,095	40,631
TUTOR PERINI CORP COM	50,006	145,248
TWILIO INC CL A CL A	31,728	57,282
UIPATH INC CL A CL A	116,328	123,376
UNIFI INC COM	13,998	9,950
UNISYS CORP COM NEW	84,141	41,892
UNITED NAT FOODS INC COM	24,397	55,139
UNIVERSAL ELECTRS INC COM	29,847	13,739
UNIVERSAL INS HLDGS INC COM	65,754	92,917
UNUM GROUP	695,344	904,184
V2X INC COM USD0.01	106,103	91,738
VALHI INC NEW COM NEW COM NEW	22,006	13,987
VANDA PHARMACEUTICALS INC COM	71,478	53,241
VAREX IMAGING CORP COM	93,176	124,088
VERVE THERAPEUTICS INC COM	103,560	98,914
VESTIS CORP COM	212,839	243,642
VIMEO INC COM	82,179	136,659
WESCO INTL INC COM	688,852	747,365
WORLD KINECT CORPORATION COM USD0.01	184,812	175,376
WORTHINGTON STL INC COMMON STOCK	80,643	86,805
XCL	—	3,183
XPERI INC COM	96,417	91,136
ZENTALIS PHARMACEUTICALS INC COM	6,704	6,363
ZILLOW GROUP INC COM USD0.0001	263,650	339,442

ZIMVIE INC COM USD0.01 WI	43,129	59,190
ZUMIEZ INC COM	101,223	97,192
	59,787,677	64,497,661
Less: Securities on loan		(208,825)
Total Corporate Stocks	59,787,677	64,288,836

U.S. Government Securities

FHLMC MULTICLASS PREASSIGN 00024 01-15-2033	1,570	1,551
FHLMC MULTICLASS SER 3001 CL Z 6 07-15-2035	673,068	701,655
FNMA 30 YEAR PASS-THROUGHS 5.5% 30 YEARS SETTLES FEBRUARY	3,671,238	3,647,411
FNMA 30 YEAR PASS-THROUGHS 6% 30 YEARS SETTLES FEBRUARY	9,659,250	9,640,199
FNMA 30 YEAR PASS-THROUGHS 6.5% 30 YEARS SETTLES FEBRUARY	1,629,344	1,632,868
FNMA FNR 2006-60 EZ SEQ WM36 WC6.902 6.507-25-2036	1,121,426	1,160,299
FNMA PREASSIGN 00084 6.5 07-25-2031	18,983	18,894
FNMA SINGLE FAMILY MORTGAGE 4.0% MAT 30 YEARS SETTLES FEBRUARY	7,180,051	7,219,770
FNMA SINGLE FAMILY MORTGAGE 4.5% MAT 30 YEARS SETTLES FEBRUARY	2,155,172	2,161,550
FNMA SINGLE FAMILY MORTGAGE 5% 30 YEARS SETTLES JANUARY	3,191,203	3,183,760
GNMA 5% DUE 03-20-2035	14,041	15,630
UNITED STATES OF AMER TREAS BONDS 4.125% 08-15-2044	14,039,020	12,968,495
UNITED STATES OF AMER TREAS BONDS 0% T-BOND 02-15-2050	1,804,618	1,099,105
UNITED STATES OF AMER TREAS BONDS 1.5% 02-15-2053	2,130,213	1,956,773
UNITED STATES OF AMER TREAS BONDS 2.5% 02-15-2045	2,027,111	2,021,427
UNITED STATES OF AMER TREAS BONDS 4.5% 02-15-2044	6,662,312	6,444,637
UNITED STATES OF AMER TREAS BONDS 4.5% 11-15-2054	10,029,360	9,389,186
UNITED STATES OF AMER TREAS BONDS DTD 05/15/2016 2.5% DUE 05-15-2046 REG	5,175,828	4,884,393
UNITED STATES OF AMER TREAS NOTES 3.875% 08-15-2033	2,056,838	2,008,374
UNITED STATES OF AMER TREAS NOTES 4.25% 11-15-2034	3,899,282	3,833,551
UNITED STATES OF AMER TREAS NOTES 4.375% 05-15-2034	4,293,914	4,165,889
UNITED STATES OF AMER TREAS TIPS 04-15-2029	3,360,301	3,341,115
UNITED STATES TREAS BDS 2.25% DUE 08-15-2046	4,229,422	3,878,438
UNITED STATES TREAS BDS 00245 2.875% DUE 08-15-2045 REG	229,113	221,531
UNITED STATES TREAS BDS 3% DUE 05-15-2047 REG	7,750,260	7,251,617
UNITED STATES TREAS BDS 3.125 DUE 08-15-2044	1,188,064	1,088,500
UNITED STATES TREAS BDS 3.625 DUE 08-15-2043	1,717,988	1,606,975
UNITED STATES TREAS BDS 4.625% 11-15-2044	15,606,498	14,943,743
UNITED STATES TREAS BDS BD 3.125% DUE 02-15-2043 REG	3,239,541	2,977,438
UNITED STATES TREAS BDS DTD 00305 4.75% 05-15-2054	2,376,464	2,243,413
UNITED STATES TREAS BDS DTD 11/15/2012 2.75% DUE 11-15-2042 REG	4,307,120	4,055,261
UNITED STATES TREAS BDS DTD 2.75% 08-15-2047	3,895,561	3,591,516

UNITED STATES TREAS BDS TBOND FIXED 3% 02-15-2049	4,593,827	4,393,656
UNITED STATES TREAS BDS WIT 1 7/8 08/15/41 1.75% DUE 08-15-2041 REG	6,392,461	5,358,367
US TREASURY N/B 4.25% 08-15-2054	11,390,286	10,735,691
UTD STATES TREAS ZERO CPN 0% DUE 11-15-2050	7,288,037	5,654,837
	158,998,785	149,497,515
Less: Securities on loan		(953,877)
Total U.S. government securities	158,998,785	148,543,638

Corporate obligations

#REORG/ENLINK MIDSTREAM EXCHANGE ONEOK INC 4A12BS1 06-16-2025	199,962	179,921
#REORG/ENLINK MIDSTREAM EXCHANGE ONEOK INC 4A1QBR1 06-16-2025	289,143	257,805
\$ GEN CORP NEW FIXED 4.125% DUE 04-03-2050	427,418	335,051
3M CO 3.7% DUE 04-15-2050/03-27-2020 REG	164,432	121,379
3M CO 3.875% DUE 06-15-2044	72,913	82,580
ABBOTT LABS 4.75% 04-15-2043	76,067	70,852
ABBOTT LABS 5.3 DUE 05-27-2040	1,141,953	1,060,294
ABBOTT LABS 6.15% DUE 11-30-2037	200,369	196,227
ABBVIE INC 4.05% DUE 11-21-2039 REG	2,340,903	2,095,505
ABBVIE INC 4.25% DUE 11-21-2049 REG	1,129,896	1,069,122
ABBVIE INC 4.3% DUE 05-14-2036	397,820	365,373
ABBVIE INC 4.4% DUE 11-06-2042	132,141	130,035
ABBVIE INC 4.45% DUE 05-14-2046	3,663,759	3,259,854
ABBVIE INC 4.625% DUE 10-01-2042 REG	87,620	84,158
ABBVIE INC 4.75% 03-15-2045	252,774	205,341
ABBVIE INC 4.85% DUE 06-15-2044 REG	130,533	108,924
ABBVIE INC 4.875% DUE 11-14-2048	1,456,995	1,348,820
ABBVIE INC 5.05% 03-15-2034	543,283	538,973
ABBVIE INC 5.4% 03-15-2054	64,318	59,699
ABBVIE INC 5.5% 03-15-2064	288,998	273,692
ABBVIE INC FIXED 4.5% DUE 05-14-2035	993,090	936,755
ABBVIE INC FIXED 4.7% DUE 05-14-2045	178,749	140,475
ACCENTURE CAP INC 4.5% 10-04-2034	1,138,814	1,083,476
ADVANCED MICRO DEVICES INC 4.393% DUE 06-01-2052	90,000	75,331
ADVENTIST HEALTH SYS/WEST 5.43% 03-01-2032	200,000	199,082
ADVENTIST HEALTH SYS/WEST 5.757% 12-01-2034	128,837	130,893
AEP TEX INC 5.7% 05-15-2034	169,568	171,094
AEP TEX INC FIXED 3.8% DUE 10-01-2047	58,945	57,600
AEP TEX INC SR NT SER J 3.45% 05-15-2051	269,363	172,696
AEP TRANSM CO LLC 3.15% DUE 09-15-2049	125,019	82,491
AEP TRANSM CO LLC 4.25% DUE 09-15-2048	172,662	160,000
AEP TRANSM CO LLC 5.15% DUE 04-01-2034	124,918	122,995
AEP TRANSM CO LLC FIXED 3.65% DUE 04-01-2050	186,340	173,629
AEP TRANSMISSION CO LLC 2.75% 08-15-2051	669,391	535,052
AETNA INC NEW 4.5% DUE 05-15-2042	179,451	166,408
AETNA INC NEW 4.75% DUE 03-15-2044	268,795	211,111

AETNA INC NEW 6.75% DUE 12-15-2037	81,293	68,639
AFLAC INC 4% DUE 10-15-2046	94,781	98,130
AFLAC INC 6.45% DUE 08-15-2040	34,093	29,013
AIR PRODS & CHEMS FIXED 2.7% DUE 05-15-2040	154,706	110,652
AIR PRODS & CHEMS INC 4.85% 02-08-2034	383,945	376,151
ALABAMA POWER CO 3.7% 12-01-2047	135,876	126,998
ALABAMA POWER CO SR NT 3% 03-15-2052	948,328	610,881
ALABAMA PWR CO 3.75% DUE 03-01-2045	525,691	452,126
ALEXANDRIA REAL 3.375% DUE 08-15-2031	299,577	268,562
ALEXANDRIA REAL ESTATE E 4.75% 04-15-2035	698,187	656,833
ALIBABA GROUP HLDG 4.4% DUE 12-06-2057	397,155	305,148
ALIBABA GROUP HLDG LTD 3.15% DUE 02-09-2051	177,085	141,861
ALIBABA GROUP HLDG LTD 4.0% 12-06-2037	382,573	295,138
ALLSTATE CORP 4.5% DUE 06-15-2043	111,699	115,503
ALLSTATE CORP 5.95% DUE 04-01-2036	210,345	209,681
ALLY FINL INC 8% DUE 11-01-2031	1,400,750	1,105,843
ALLY FINL INC SR NT FIXED / FLTG 6.992% 06-13-2029	200,000	208,418
ALPHABET INC 2.05% 08-15-2050	306,195	280,255
ALTRIA GROUP INC 10.2% DUE 02-06-2039	1,594,303	1,278,614
ALTRIA GROUP INC 3.4% DUE 02-04-2041	1,173,424	1,234,211
ALTRIA GROUP INC 3.7% DUE 02-04-2051/02-04-2021 REG	1,489,881	1,316,531
ALTRIA GROUP INC 4.25% DUE 08-09-2042	305,265	295,344
ALTRIA GROUP INC 4.45% DUE 05-06-2050/05-06-2020 REG	144,528	128,129
ALTRIA GROUP INC 4.5% DUE 05-02-2043	1,493,471	1,225,173
AMAZON COM INC 2.5% DUE 06-03-2050	2,778,303	2,411,421
AMAZON COM INC 2.7% DUE 06-03-2060	494,080	287,407
AMAZON COM INC 4.05% 08-22-2047	157,331	153,040
AMAZON COM INC FIXED 3.875% DUE 08-22-2037	1,561,103	1,382,649
AMAZON COM INC FIXED 4.25% DUE 08-22-2057	98,162	65,638
AMAZON COM INC NT 3.1% 05-12-2051	683,653	638,325
AMAZON COM INC NT 3.25% 05-12-2061	1,686,060	1,108,390
AMER MOVIL S A B DE C V FORMERLY AME GTDSR NT 6.125 DUE 11-01-2037 REG	251,895	200,420
AMER MOVIL SAB DE CV 6.125% 03-30-2040	1,313,607	1,247,263
AMEREN ILL CO 3.7% 12-01-2047	439,672	376,981
AMERICA MOVIL S A DE C V SR NT 6.375% DUE 03-01-2035 REG	100,800	73,831
AMERICAN HOMES 4 RENT 5.25% 03-15-2035	99,484	97,333
AMERICAN HOMES 4 RENT L P 3.375% DUE 07-15-2051 BEO	337,080	263,686
AMERICAN TOWER CORP 5.45% 02-15-2034	397,140	400,788
AMERICAN WTR CAP CORP 4.15% 06-01-2049	298,410	237,007
AMERN AIRLINES INC 3.7% DUE 10-01-2026	94,051	93,835
AMERN EXPRESS CO 4.05% DUE 12-03-2042	364,348	335,224
AMERN EXPRESS CO 5.519% DUE 07-26-2035	851,518	840,738
AMERN FINL GROUP 4.5% DUE 06-15-2047	813,164	662,911
AMERN INTL GROUP 4.375% DUE 06-30-2050	1,590	1,655

AMERN INTL GROUP 4.75% DUE 04-01-2048	1,332,134	1,186,643
AMERN TOWER CORP 2.95% DUE 01-15-2051	293,010	186,476
AMERN TOWER CORP 3.1% DUE 06-15-2050	196,047	192,671
AMERN TOWER CORP 3.375% DUE 10-15-2026	279,051	293,026
AMERN TOWER CORP 3.8% DUE 08-15-2029	1,124,133	1,042,122
AMERN TOWER CORP FIXED 3.95% DUE 03-15-2029	685,585	670,824
AMGEN INC 2.77% 09-01-2053	2,533,235	2,161,164
AMGEN INC 3.375% 02-21-2050	2,992,117	2,212,236
AMGEN INC 4.4% 05-01-2045	492,992	481,459
AMGEN INC 4.4% DUE 02-22-2062 BEO	1,446,321	1,126,849
AMGEN INC 4.563% DUE 06-15-2048	276,621	299,464
AMGEN INC 4.663% DUE 06-15-2051	576,862	532,943
AMGEN INC 4.875% 03-01-2053	105,483	98,751
AMGEN INC 4.95% DUE 10-01-2041	248,987	216,592
AMGEN INC 5.15% DUE 11-15-2041	234,381	205,867
AMGEN INC 5.25% DUE 03-01-2033	219,307	218,474
AMGEN INC 5.65% 03-02-2053	296,366	279,742
AMGEN INC 5.65% DUE 06-15-2042	90,465	88,186
AMGEN INC 5.75% DUE 03-02-2063	2,566,341	2,501,913
AMGEN INC 6.4% DUE 02-01-2039	127,833	125,949
AMGEN INC FIXED 3.15% 02-21-2040	1,219,702	960,009
AMGEN INC NEW ISSUE 30YR 4.2% 02-22-2052	1,066,948	1,020,842
ANALOG DEVICES INC 2.8% DUE 10-01-2041/10-05-2021 BEO	133,982	127,489
ANGLOGOLD ASHANTI FIXED 3.75% DUE 10-01-2030	837,000	903,940
ANHEUSER BUSCH 8% DUE 11-15-2039	2,414,160	2,182,246
ANHEUSER BUSCH COS 6.5% DUE 05-01-2042	84,787	86,693
ANHEUSER BUSCH INC 4.439% DUE 10-06-2048	2,047,533	2,319,665
ANHEUSER-BUSCH 4.7% DUE 02-01-2036	391,447	374,448
ANHEUSER-BUSCH 4.9% DUE 02-01-2046	497,930	515,949
ANHEUSER-BUSCH 4.95% DUE 01-15-2042	2,414,097	2,144,523
ANHEUSER-BUSCH COS LLC CORP 4.7% 02-01-2036	1,828,314	1,749,003
ANHEUSER-BUSCH COS LLC CORP 4.9% 02-01-2046	2,853,827	2,765,912
ANHEUSER-BUSCH INBEV WOR 8.2 DUE 01-15-2039	1,027,496	934,878
ANTHEM INC 3.125% DUE 05-15-2050	59,487	57,668
ANTHEM INC 3.6% DUE 03-15-2051	202,566	181,302
ANTHEM INC 4.375% 12-01-2047	172,526	161,550
ANTHEM INC 4.55% 03-01-2048	196,326	176,804
ANTHEM INC 4.55% 05-15-2052	453,963	412,174
ANTHEM INC 4.65% DUE 01-15-2043	257,814	208,545
ANTHEM INC FIXED 3.7% 09-15-2049	205,747	131,964
ANTHEM INC FIXED 4.625% DUE 05-15-2042	146,827	103,735
AON CORP FIXED 2.9% DUE 08-23-2051	618,639	486,557
AON CORP/AON GLOBAL HOLD AON 3.9% 02-28-2052	1,304,940	974,065
AON NORTH AMER INC 5.75% 03-01-2054	298,176	293,521
AON PLC 4.45% DUE 05-24-2043	168,597	143,998
AON PLC 4.6% DUE 06-14-2044	198,540	203,212

APPALACHIAN PWR CO 4.4% DUE 05-15-2044	313,671	252,098
APPALACHIAN PWR CO 4.45% DUE 06-01-2045	132,071	109,160
APPALACHIAN PWR CO 5.8% DUE 10-01-2035	480,780	499,404
APPALACHIAN PWR CO 6.7% DUE 08-15-2037	699,825	742,224
APPALACHIAN PWR CO FIXED 3.7% DUE 05-01-2050	697,247	531,801
APPALACHIAN PWR CO FIXED 4.5% 03-01-2049	304,640	280,667
APPLE INC 2.375% DUE 02-08-2041	774,781	805,726
APPLE INC 2.65% 02-08-2051	1,092,773	679,522
APPLE INC 2.65% DUE 05-11-2050 REG	1,259,294	969,381
APPLE INC 3.45% DUE 02-09-2045	675,300	636,764
APPLE INC 3.75% DUE 09-12-2047	360,987	334,729
APPLE INC 3.85% DUE 05-04-2043	161,170	161,747
APPLE INC 3.85% DUE 08-04-2046	172,002	157,419
APPLE INC 4.375% DUE 05-13-2045	2,707,416	2,347,076
APPLE INC 4.65% DUE 02-23-2046	4,859,479	4,030,930
APPLE INC FIXED 2.95% 09-11-2049	794,160	533,958
APPLE INC FIXED 3.75% 11-13-2047	14,877	11,800
APPLE INC NT 2.4% 08-20-2050	1,708,336	1,525,093
APPLIED MATLS INC 5.85% DUE 06-15-2041	322,131	274,581
APTIV SWISS HOLDINGS LIMITED 3.1% 12-01-2051	574,991	401,339
APTIV SWISS HOLDINGS LIMITED 4.15% 05-01-2052	199,566	142,453
APTIV SWISS HOLDINGS LIMITED 5.75% 09-13-2054	300,756	282,945
AQUA AMER INC FIXED 4.276% 05-01-2049	807,187	669,649
ARCH CAP FIN LLC 5.031% DUE 12-15-2046	470,513	421,385
ARCHER DANIELS 4.535 DUE 03-26-2042	109,553	95,993
ARCHER-DANIELS 4.016% DUE 04-16-2043	98,471	74,407
ARCHER-DANIELS 4.5% DUE 03-15-2049	77,859	50,586
ARES MANAGEMENT CORPORATION 5.6% 10-11-2054	595,434	571,329
ARIZONA PUB SVC CO 4.2% DUE 08-15-2048	67,731	66,065
ARIZONA PUB SVC CO 4.35% DUE 11-15-2045	150,495	121,886
ARIZONA PUB SVC CO 4.5% DUE 04-01-2042	138,676	118,529
ARIZONA PUB SVC CO NT 3.35% 05-15-2050	1,217,218	913,311
ARIZONA PUBLIC SERVICE CO 5.7% 08-15-2034	405,128	409,495
ARROW ELECTRONICS INC NT 2.95% 02-15-2032	199,516	170,278
ARTHUR J GALLAGHER & CO 5.15% 02-15-2035	409,303	400,311
ARTHUR J GALLAGHER & CO 5.55% 02-15-2055	437,254	424,687
ASCENSION HLTH 3.945% DUE 11-15-2046	609,515	502,994
ASTRAZENECA FIN LLC 5.0% 02-26-2034	147,122	146,403
ASTRAZENECA PLC 4% DUE 09-18-2042	147,636	141,766
ASTRAZENECA PLC 4.375% 08-17-2048	988,936	723,901
ASTRAZENECA PLC 4.375% DUE 11-16-2045	92,384	86,687
ASTRAZENECA PLC 6.45% DUE 09-15-2037	1,582,491	1,228,927
ASTRAZENECA PLC FIXED 2.125% DUE 08-06-2050	27,520	25,072
ASTRAZENECA PLC NT 3% 05-28-2051	435,302	389,737
AT&T INC 3.5% DUE 09-15-2053 REG	9,674,277	8,457,239
AT&T INC 3.55% DUE 09-15-2055	5,617,902	4,918,623
AT&T INC 3.65% DUE 06-01-2051	86,152	84,845

AT&T INC 3.65% DUE 09-15-2059	7,438,849	6,876,918
AT&T INC 3.8% 12-01-2057	3,773,561	3,392,411
AT&T INC 4.85% DUE 03-01-2039	50,936	51,799
AT&T INC 6.3% DUE 01-15-2038	61,178	64,084
AT&T INC CORP 4.65% 06-01-2044	126,562	114,833
ATHENE HLDG LTD 6.65% 02-01-2033	319,107	339,217
AVISTA CORP 4.35% DUE 06-01-2048	213,655	213,429
B A T CAP CORP 4.39% 08-15-2037	3,218,563	2,975,101
B A T CAP CORP 4.54% 08-15-2047	681,015	725,951
B A T CAP CORP 4.758% DUE 09-06-2049	243,735	263,467
B A T CAP CORP FIXED 3.734% DUE 09-25-2040	316,468	257,278
BALTIMORE GAS & ELECTRIC CO 5.4% DUE 06-01-2053	464,772	443,527
BANCO BILBAO VISCAYA ARG 6.033% 03-13-2035	200,000	199,921
BANCO SANTANDER S FIXED 5.179% DUE 11-19-2025	800,000	799,100
BANK AMER CORP 2.831% 10-24-2051	1,912,778	1,748,592
BANK AMER CORP 2.972% DUE 07-21-2052 BEO	25,226	25,477
BANK AMER CORP 3.311% DUE 04-22-2042	2,470,047	2,024,730
BANK AMER CORP 3.419% 12-20-2028	2,393,952	2,300,162
BANK AMER CORP 3.946% 01-23-2049	169,619	162,251
BANK AMER CORP 4.083% 03-20-2051	1,349,649	948,938
BANK AMER CORP 4.875% DUE 04-01-2044	95,589	96,154
BANK AMER CORP 5% DUE 01-21-2044	272,647	261,752
BANK AMER CORP 5.015% DUE 07-22-2033/01-22-2023 BEO	498,355	490,211
BANK OF AMERICA CORP 2.884% 10-22-2030	959,148	853,402
BANK OF AMERICA CORPORATION 2.676% DUE 06-19-2041/06-19-2020 REG	2,830,165	2,551,860
BANK OF AMERICA CORPORATION 4.33% 03-15-2050	70,462	65,580
BANK OF AMERICA CORPORATION 4.443% 01-20-2048	220,458	215,033
BANK OF AMERICA CORPORATION 5.468% 01-23-2035	1,085,716	1,086,467
BARCLAYS PLC 4.375% DUE 01-12-2026	327,388	338,418
BARCLAYS PLC 4.972% 05-16-2029	300,000	297,200
BARCLAYS PLC 5.25% DUE 08-17-2045	284,316	266,110
BARCLAYS PLC 5.335% 09-10-2035	344,172	326,651
BARCLAYS PLC 6.036% 03-12-2055	344,126	325,438
BARCLAYS PLC RESETTING SR NT CALL NT FXD 3.33% 11-24-2042	743,812	721,066
BARRICK INTL BK 6.35% DUE 10-15-2036	241,523	242,210
BARRICK N AMER FIN 5.7% DUE 05-30-2041	912,524	848,944
BARRICK N AMER FIN 5.75% DUE 05-01-2043	2,009,148	1,651,674
BARRICK PD 5.95% DUE 10-15-2039	258,984	303,240
BAYER US FIN II 4.875% DUE 06-25-2048	398,624	312,074
BAYLOR SCOTT & WHITE HLDGS 2.839% 11-15-2050	780,280	617,482
BECTON DICKINSON & 4.685% DUE 12-15-2044	83,830	82,189
BECTON DICKINSON & CO 5.11% 02-08-2034	200,843	202,117
BECTON DICKINSON & FIXED 3.794% DUE 05-20-2050	500,000	369,656
BELL CANADA 4.464% 04-01-2048	315,000	255,039
BELL CANADA 5.55% 02-15-2054	952,936	920,514

BERKLEY W R CORP SR NT 3.15% 09-30-2061	3,090	2,947
BERKSHIRE HATHAWAY 4.4% DUE 05-15-2042	1,461,041	1,346,765
BERKSHIRE HATHAWAY ENERGY CO 4.25% DUE 10-15-2050	361,621	320,222
BERKSHIRE HATHAWAY ENERGY CO SR NT 4.6% 05-01-2053	537,534	477,841
BERKSHIRE HATHAWAY FIN CORP 2.85% DUE 10-15-2050	1,519,918	1,210,187
BERKSHIRE HATHAWAY FINANCE CORP 3.85% 03-15-2052	1,697,589	1,429,842
BERKSHIRE HATHAWAY FIXED 4.45% DUE 01-15-2049	2,544,230	2,098,339
BETH ISRAEL DEACONESS MED CTR INC TAXABLE BD SER L 3.08% 07-01-2051	900,000	549,488
BGC GROUP INC 8.0% 05-25-2028	699,278	743,109
BHP BILLITON FIN USA LTD 5.5% 09-08-2053	158,977	161,304
BK OF AMER NA 6 DUE 10-15-2036	4,372,106	4,150,410
BLACK HILLS CORP 3.875% DUE 10-15-2049	335,523	217,482
BLACK HILLS CORP 4.2% DUE 09-15-2046	56,521	58,837
BLACK HILLS CORP FIXED 2.5% DUE 06-15-2030	99,658	87,254
BLACKROCK FUNDING INC 5.25% 03-14-2054	896,737	851,567
BLACKROCK FUNDING INC. 5.35% 01-08-2055	269,968	258,240
BLACKSTONE HLDGS FIN CO L L C 2.85% 08-05-2051	502,330	299,273
BLACKSTONE SECD LENDING FD NT 2.75% 09-16-2026	592,746	575,822
BNP PARIBAS 7% DUE 12-29-2999	300,000	299,942
BOEING CO 3.25% DUE 02-01-2035	276,559	283,229
BOEING CO 3.3% DUE 03-01-2035	161,447	141,375
BOEING CO 3.65% DUE 03-01-2047	184,116	141,984
BOEING CO 3.75% DUE 02-01-2050	1,909,160	1,790,029
BOEING CO 3.85% DUE 11-01-2048	362,082	326,134
BOEING CO 3.9% 05-01-2049	331,305	285,804
BOEING CO 5.93% DUE 05-01-2060	1,738,131	1,649,617
BOEING CO 6.858% 05-01-2054	647,947	676,222
BOEING CO 6.875% DUE 03-15-2039	930,381	901,114
BOEING CO 6.875% DUE 10-15-2043	183,253	134,648
BOEING CO FIXED 3.5% DUE 03-01-2039	328,230	308,133
BOEING CO FIXED 3.625% DUE 03-01-2048	130,770	93,307
BOEING CO FIXED 3.825% 03-01-2059	61,054	38,684
BOEING CO FIXED 3.95% DUE 08-01-2059	1,874,383	1,456,378
BOEING CO FIXED 5.805% DUE 05-01-2050	1,411,429	1,369,174
BOOZ ALLEN HAMILTON INC 5.95% 08-04-2033	99,044	102,226
BOSTON SCIENTIFIC CORP NT STEP UP 11-15-2035 11-17-2005	67,517	66,007
BP CAP MKTS AMER 2.772% DUE 11-10-2050	1,204,984	988,387
BP CAP MKTS AMER 2.939% DUE 06-04-2051	386,323	310,088
BP CAP MKTS AMER INC 3.0% DUE 02-24-2050	1,971,374	1,573,606
BP CAP MKTS AMER INC 3.379% 02-08-2061	280,138	250,534
BP CAP MKTS AMER INC 4.812% DUE 02-13-2033	515,000	496,983
BP CAP MKTS AMER INC 4.989% 04-10-2034	94,979	92,427
BP CAP MKTS AMER INC 5.227% 11-17-2034	549,899	542,169
BRISTOL MYERS 2.55% DUE 11-13-2050	218,480	199,937
BRISTOL MYERS FIXED 4.25% DUE 10-26-2049	858,884	740,518
BRISTOL MYERS FIXED 4.35% DUE 11-15-2047	947,414	847,142

BRISTOL MYERS FIXED 4.55% DUE 02-20-2048	853,076	725,392
BRISTOL MYERS SQUIBB CO 2.35% DUE 11-13-2040	162,464	162,801
BRISTOL MYERS SQUIBB CO 5.55% 02-22-2054	354,344	349,335
BRISTOL MYERS SQUIBB CO 5.875% 02-22-2064	1,622,673	1,572,411
BRISTOL MYERS SQUIBB CO 6.4% 11-15-2063	1,200,149	1,244,805
BRISTOL MYERS SQUIBB CO CORP 4.625% 05-15-2044	350,622	315,145
BRISTOL MYERS SQUIBB CO CORP 5.0% 08-15-2045	17,107	18,520
BRISTOL-MYERS SQUIBB CO 3.55% 03-15-2042	538,153	417,789
BRISTOL-MYERS SQUIBB CO 3.7% 03-15-2052	2,625,012	2,102,385
BRISTOL-MYERS SQUIBB CO 3.9% 03-15-2062	344,112	286,714
BRITISH TELECOMMUNICATIONS P L C NT STEPUP 12-15-2030 12-12-2000	141,499	121,337
BROADCOM INC 4.3% DUE 11-15-2032 BEO	249,055	235,842
BROADCOM INC 4.8% 10-15-2034	418,481	410,164
BROOKFIELD CAP FIN LLC SR NT 6.087% 06-14-2033	100,000	103,536
BROOKFIELD FIN INC 5.968% 03-04-2054	707,651	708,518
BROOKFIELD FIN INC NT 2.724% 04-15-2031	450,000	391,402
BROOKFIELD FINANCE INC 5.675% 01-15-2035	158,122	156,189
BROWN FORMAN CORP 4% DUE 04-15-2038	717,990	650,219
BROWN UNIV 2.924% DUE 09-01-2050	141,930	132,798
BSTN SCIENTIFIC 4.7% DUE 03-01-2049	449,870	439,673
BURL NORTH SANTA FIXED 4.7% DUE 09-01-2045	304,628	229,976
BURL NORTHN DEB 5.05 DUE 03-01-2041	1,534,566	1,471,883
BURL NORTHN SANTA 3.9% DUE 08-01-2046	280,903	199,695
BURL NORTHN SANTA 4.15% DUE 04-01-2045	97,981	100,414
BURL NORTHN SANTA 4.375% DUE 09-01-2042	271,947	190,577
BURL NORTHN SANTA FIXED 3.05% 02-15-2051	120,884	118,399
BURL NORTHN SANTA FIXED 3.55% DUE 02-15-2050	149,413	127,375
BURLINGTON NORTHERN SANTA FE LLC 4.15% 12-15-2048	402,065	321,157
BURLINGTON NORTHERN SANTA FE LLC 5.5% 03-15-2055	1,077,725	1,065,206
BURLINGTON NORTHN SANTA 4.55 09-01-2044	243,398	200,589
BURLINGTON NORTHN SANTA FE LLC 2.875% 06-15-2052	1,479,294	1,162,652
BURLINGTON NORTHN SANTA FE LLC 3.3% 09-15-2051	1,081,572	1,023,253
CABOT CORP FIXED 5% DUE 06-30-2032	601,593	605,024
CAMPBELL SOUP CO 4.8% 03-15-2048	568,056	517,865
CANADIAN NATL RY CO 4.4% DUE 08-05-2052 BEO	532,790	448,240
CANADIAN PAC RY CO 4.2% 11-15-2069	99,656	91,901
CANADIAN PAC RY CO 4.7% 05-01-2048	299,349	260,808
CANADIAN PAC RY CO NEW 3.1% 12-02-2051	1,209,168	875,916
CANADIAN PACIFIC RAILWAY COMPANY 3.5% 05-01-2050	273,966	276,753
CAPITAL ONE FINANCIAL CORP 6.377% 06-08-2034	400,000	415,490
CARDINAL HLTH INC 4.5% DUE 11-15-2044	148,806	115,392
CARDINAL HLTH INC 4.6% DUE 03-15-2043	86,228	85,232
CARRIER GLOBAL CORP 3.37% DUE 04-05-2040	170,809	143,020
CARRIER GLOBAL CORP 3.577% DUE 04-05-2050	108,798	94,114
CASE WESTN RESV 5.405% DUE 06-01-2122	432,409	406,860
CATERPILLAR INC 3.25% DUE 04-09-2050 REG	856,508	664,450

CATERPILLAR INC FIXED 3.25% DUE 09-19-2049	246,580	232,901
CBRE SVCS INC 5.95% 08-15-2034	240,526	252,695
CBS CORP NEW 4.6% DUE 01-15-2045	89,062	58,641
CBS CORP NEW FIXED 4.9% DUE 08-15-2044	104,168	68,194
CDN NAT RES LTD 6.25% DUE 03-15-2038	1,367,782	1,236,541
CDN NAT RES LTD 6.5% DUE 02-15-2037	300,940	233,949
CDN NAT RES LTD 6.75% DUE 02-01-2039	161,159	132,517
CDN NAT RES LTD FIXED 4.95% DUE 06-01-2047	486,755	442,043
CDN PAC RY CO NEW 5.95% DUE 05-15-2037	266,316	233,268
CDN PAC RY CO NEW 6.125% DUE 09-15-2115	1,152,190	902,027
CDN PAC RY LTD 4.8% DUE 09-15-2035	106,674	100,154
CDW LLC/CDW FIN FIXED 3.569% DUE 12-01-2031	200,000	178,004
CELANESE US HLDGS LLC 6.7% 11-15-2033	92,823	91,382
CENOVUS ENERGY INC 5.4% 06-15-2047	162,738	119,362
CENOVUS ENERGY INC 6.75% DUE 11-15-2039	195,504	202,657
CENOVUS ENERGY INC NT 3.75% 02-15-2052	1,170,993	1,060,134
CENTENE CORP DEL 2.625% 08-01-2031	1,298,178	1,298,146
CENTERPOINT ENERGY 3.7% DUE 09-01-2049	57,456	56,965
CENTERPOINT ENERGY 4.1% DUE 09-01-2047	298,251	234,548
CENTERPOINT ENERGY HOUSTON ELEC LLC 4.25% 02-01-2049	50,219	48,473
CENTERPOINT ENERGY HOUSTON ELECTRIC 5.15% 03-01-2034	607,877	603,146
CENTERPOINT ENERGY RES CORP 5.4% 07-01-2034	209,244	204,638
CF INDS INC 5.15% DUE 03-15-2034	361,026	291,503
CHARLES SCHWAB CORP 2.9% DUE 03-03-2032 BEO	399,104	344,298
CHARTER 5.375% 05-01-2047	137,041	139,684
CHARTER 6.484% DUE 10-23-2045	1,933,307	1,976,624
CHARTER 6.834% DUE 10-23-2055	801,167	769,757
CHARTER COMM OPT LLC/CAP 3.9% DUE 06-01-2052 REG	1,817,871	1,279,624
CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 3.95% 06-30-2062	1,371,847	1,012,831
CHARTER COMMUNICATIONS OPER LLC 4.4% DUE 12-01-2061 BEO	1,589,773	1,514,311
CHARTER COMMUNICATIONS OPER LLC 6.55% 06-01-2034	299,265	306,954
CHARTER COMMUNICATIONS OPER LLC/CHARTER 3.7% DUE 04-01-2051/04-17-2020 REG	2,035,254	1,488,987
CHARTER COMMUNICATIONS OPER LLC/CHARTER 4.8% DUE 03-01-2050	1,113,137	1,132,910
CHARTER FIXED 3.85% DUE 04-01-2061	3,253,909	2,290,592
CHARTER FIXED 5.75% DUE 04-01-2048	68,108	68,450
CHASE CAP II JR SUB DEFERRABLE INT DEB SER B FLTG DUE 02-01-2027/12-19-2017 REG	300,825	311,110
CHENIERE ENERGY PARTNERS LP 5.95% 06-30-2033	598,644	614,565
CHEVRON CORP NEW FIXED 3.078% DUE 05-11-2050	334,479	247,913
CHEVRON U S A INC 2.343% DUE 08-12-2050 REG	910,978	622,009
CHILDRENS HOSP MED 4.268% DUE 05-15-2044	1,060,000	915,434
CHUBB CORP 6% DUE 05-11-2037	322,547	259,971
CHUBB INA HLDGS INC 5.0% 03-15-2034	832,332	820,406

CHUBB INA HOLDINGS INC 2.85% DUE	12-15-2051	838,143	728,022
CHUBB INA HOLDINGS INC 3.05% DUE	12-15-2061	69,213	66,944
CHURCH & DWIGHT CO INC SR NT 5%	06-15-2052	709,652	642,858
CI FINANCIAL CO 4.1% 06-15-2051		314,140	344,152
CIGNA CORP NEW 3.875% DUE 10-15-2047 REG		687,522	539,694
CIGNA CORP NEW 4.8% DUE 07-15-2046 BEO		1,101,964	945,059
CIGNA CORP NEW 6.125% DUE 11-15-2041 BEO		82,266	76,375
CIGNA CORP NEW CORP 4.8% 08-15-2038		1,440,762	1,156,258
CIGNA CORP NEW CORP 4.9% 12-15-2048		251,433	238,932
CIGNA CORP NEW FIXED 3.2% DUE 03-15-2040		94,978	77,031
CIGNA CORP NEW FIXED 3.4% DUE 03-15-2050		265,502	233,766
CIGNA GROUP 5.6% 02-15-2054		573,585	557,977
CISCO SYS INC 5.3% 02-26-2054		1,308,846	1,279,196
CISCO SYS INC 5.5% DUE 01-15-2040		807,796	736,568
CISCO SYS INC SR NT 5.9 DUE 02-15-2039 REG		301,342	296,031
CISCO SYSTEMS INC 5.35% 02-26-2064		786,508	758,231
CITIBANK N A 5.57% 04-30-2034		890,000	900,149
CITIGROUP INC 2.561% DUE 05-01-2032 BEO		1,100,000	931,865
CITIGROUP INC 3.878% DUE 01-24-2039		152,485	145,983
CITIGROUP INC 4.65% DUE 07-23-2048		144,266	137,328
CITIGROUP INC 5.449% 06-11-2035		200,000	198,396
CITIGROUP INC 5.827% 02-13-2035		978,402	991,558
CITIGROUP INC 5.875 DUE 01-30-2042		126,005	127,823
CITIGROUP INC 6.125% DUE 08-25-2036		575,262	468,895
CITIGROUP INC 6.27% 11-17-2033		700,000	733,725
CITIGROUP INC 6.875% DUE 02-15-2098		126,982	106,372
CITIGROUP INC 8.125% DUE 07-15-2039		3,869,106	3,400,012
CITIGROUP INC FLTG RT 4.281% DUE 04-24-2048		2,662,283	2,418,107
CITY OF HOPE 5.623% DUE 11-15-2043		460,000	438,396
CLECO SECURITIZATION I LLC 4.64% DUE 09-01-2042		94,987	89,233
CLEV CLINIC FNDTN 4.858% DUE 01-01-2114		1,131,816	953,481
CME GROUP INC 5.3 09-15-2043		115,421	115,134
CMO BEAR STEARNS ARM TR 2004-2 CL II-1-ADUE 05-25-2034 REG		236	213
CMO CWALT ALT LN TR SER 2006-OA19 CL A-1FLT RT DUE 02-20-2047 BEO		23,636	20,432
CMO CWALT INC 2005-61 MTG PASSTHRU CTF CL 2-A-1 VAR DUE 12-25-2035 REG		21,176	18,923
CMO CWMBS INC 2005-12 CHL MTG PASSTHRU CTF CL 1-A-2 5.25% DUE 05-25-2035 REG		167,679	129,474
CMO DEUTSCHE ALT-B SECS MTG LN TR SER 2006-AB4 CLASS-A1B1 DUE 10-25-2036 BEO		1,820	1,507
CMO MASTR ALTERNATIVE LN TR 2006-2 MTG PASSTHRU CTF 2-A-1 DUE 03-25-2036 REG		41,505	6,221
CMO MERRILL LYNCH MTG INVS INC III-A DUE 05-25-2033		1,950	1,911
CMO MERRILL LYNCH MTG INVS INC 2004-A1 DUE 02-25-2034		1,679	1,608
CMO RALI SER 2006-QS7 TR MTG ASSET BKD PASSTHRU CTF CL A-1 6 DUE 06-25-2036 REG		20,944	16,346

CMO RESDNTL AST SECURITIZATION TR 2006 CTF CL A-2 FLTG DUE 01-25-2046 REG	45,978	20,580
CMO SER 2006-AR3 CL A1A FLT RT DUE 02-25-2046 BEO	10,778	9,545
CMO STRUCTURED ADJ RATE MTG LN TR DUE 12-25-2034 REG	4,620	4,645
CMO STRUCTURED ADJ RATE MTG LN TR SER 2007-4 CL 1- A21 05-25-2037 REG	38,562	33,716
CNA FINL CORP 5.5% 06-15-2033	774,000	806,365
COCA COLA CO 2.875% DUE 05-05-2041	229,325	167,270
COCA COLA CO 5.4% 05-13-2064	483,352	462,719
COCA COLA CO FIXED 2.5% DUE 06-01-2040	119,139	112,147
COCA-COLA CO/THE 5.2% 01-14-2055	667,059	622,881
COLUMBUS SOUTHN PWR CO BD 5.85% DUE 10-01-2035/10-13-2005	227,110	182,728
COMCAST CORP 5.35% 05-15-2053	191,895	180,860
COMCAST CORP 5.5% DUE 05-15-2064	966,818	952,897
COMCAST CORP NEW 2.8% DUE 01-15-2051/05-28-2020 REG	2,512,771	1,962,206
COMCAST CORP NEW 2.887% 11-01-2051 BEO	4,912,563	4,039,848
COMCAST CORP NEW 2.937% 11-01-2056	8,077,945	5,929,078
COMCAST CORP NEW 2.987% 11-01-2063	788,494	685,730
COMCAST CORP NEW 3.2% DUE 07-15-2036	61,880	60,592
COMCAST CORP NEW 3.4% DUE 07-15-2046	464,049	379,607
COMCAST CORP NEW 3.45% DUE 02-01-2050	1,401,642	963,804
COMCAST CORP NEW 3.9% DUE 03-01-2038	247,004	235,625
COMCAST CORP NEW 4% DUE 03-01-2048	151,198	159,720
COMCAST CORP NEW 4% DUE 08-15-2047	151,709	141,280
COMCAST CORP NEW 4.6% 10-15-2038	55,846	54,345
COMCAST CORP NEW 4.95% DUE 10-15-2058	122,676	116,874
COMCAST CORP NEW 5.65% DUE 06-15-2035	618,583	684,099
COMCAST CORP NEW 6.5% DUE 11-15-2035	349,150	301,913
COMCAST CORP NEW FIXED 2.65% DUE 08-15-2062	883,770	525,158
COMCAST CORP NEW FIXED 3.969% DUE 11-01-2047	865,517	759,858
COMCAST CORP NEW FIXED 3.999% DUE 11-01-2049	571,114	472,621
COMCAST CORP NEW SR NT 6.55 DUE 07-01-2039	28,482	26,983
COMMONSPIRIT HEALTH 5.318% 12-01-2034	354,912	351,326
COMMONSPIRIT HEALTH 5.548% 12-01-2054	100,000	95,648
COMMONSPIRIT HLTH 3.91% DUE 10-01-2050	297,439	258,078
COMMONSPIRIT HLTH 4.187% DUE 10-01-2049	924,471	846,435
COMMONWEALTH EDISON CO 1ST MTG BD SER 130 3.125% 03-15-2051	569,968	444,445
COMMONWEALTH EDISON CO 3.2% DUE 11-15-2049	196,419	149,725
COMMONWEALTH EDISON CO 3.75% 08-15-2047	175,479	130,819
COMMONWEALTH EDISON CO 3.85% 03-15-2052	236,328	222,260
COMMONWEALTH EDISON CO 4.0% DUE 03-01-2048 REG	1,228,376	1,030,825
COMMONWEALTH EDISON CO 4.7 DUE 01-15-2044	1,580,921	1,217,234
COMMONWEALTH EDISON CO 5.3% 02-01-2053	154,769	146,252
COMMONWEALTH EDISON CO 5.65% 06-01-2054	110,460	103,743
COMWLTH EDISON CO 2.75% DUE 09-01-2051	793,871	662,993

COMWLTH EDISON CO 3.7% DUE 03-01-2045	91,458	72,572
COMWLTH EDISON CO 4.6% DUE 08-15-2043	179,258	152,983
COMWLTH EDISON CO FIXED 3% DUE 03-01-2050	114,841	74,274
CONAGRA BRANDS INC FIXED 5.3% 11-01-2038	458,831	414,568
CONNECTEAST FINANC 5.6% SNR MTN 27/06/2031 AUD	262,083	251,327
CONNECTICUT LIGHT & POWER CO 4.0% 04-01-2048	399,028	314,042
CONOCOPHILLIPS 4.875% DUE 10-01-2047 BEO	190,105	190,220
CONOCOPHILLIPS CO 3.99% 03-15-2052	684,376	581,323
CONOCOPHILLIPS CO 4.3% DUE 11-15-2044	80,149	79,547
CONOCOPHILLIPS CO 5.55% 03-15-2054	64,603	62,716
CONOCOPHILLIPS CO 5.7% 09-15-2063	456,013	453,332
CONOCOPHILLIPS CO 5.95% DUE 03-15-2046	58,045	61,365
CONOCOPHILLIPS CO FIXED 4.025% DUE 03-15-2062	1,235,892	1,153,230
CONOCOPHILLIPS COMPANY 5.5% 01-15-2055	702,666	670,540
CONOCOPHILLIPS COMPANY 5.65% 01-15-2065	33,144	33,102
CONS EDISON CO N Y 3% DUE 12-01-2060	81,048	64,805
CONS EDISON CO N Y 3.2% DUE 12-01-2051	375,000	245,600
CONS EDISON CO N Y 3.85% DUE 06-15-2046	304,568	236,984
CONS EDISON CO N Y 3.95% DUE 03-01-2043	398,750	340,374
CONS EDISON CO N Y 4% 11-15-2057	120,415	92,026
CONS EDISON CO N Y 4.3% DUE 12-01-2056	2,606,760	1,950,032
CONS EDISON CO N Y 4.5% DUE 05-15-2058	74,647	72,438
CONS EDISON CO N Y 4.5% DUE 12-01-2045	244,755	207,853
CONS EDISON CO N Y 4.625% DUE 12-01-2054	1,276,736	1,074,822
CONS EDISON CO N Y 4.65% DUE 12-01-2048	679,184	475,056
CONS EDISON CO N Y 5.5% DUE 12-01-2039	200,979	158,314
CONS EDISON CO N Y 6.75% DUE 04-01-2038	203,390	220,794
CONSOLIDATED EDISON CO N Y INC 3.7% DUE 11-15-2059	161,854	125,682
CONSOLIDATED EDISON CO N Y INC 4.125% 05-15-2049 REG	92,528	86,662
CONSOLIDATED EDISON CO N Y INC 5.5% 03-15-2055	297,531	288,535
CONSOLIDATED EDISON CO N Y INC 5.9% 11-15-2053	376,523	385,562
CONSOLIDATED EDISON CO(N.Y) 6.15% DUE 11-15-2052 BEO	867,808	902,380
CONSTELLATION 4.1% 02-15-2048	199,312	155,315
CONSTELLATION 4.5% DUE 05-09-2047	295,020	231,526
CONSTELLATION ENERGY GENERATION LLC 5.75% 03-15-2054	288,489	292,046
CONSUMERS ENERGY 3.5% DUE 08-01-2051	408,385	298,830
CONSUMERS ENERGY 4.05% DUE 05-15-2048	999,607	804,910
CONSUMERS ENERGY 4.2% DUE 09-01-2052	239,607	242,069
CONTL RES INC 4.9% DUE 06-01-2044	394,400	404,865
COOPERATIEVE 5.25% DUE 05-24-2041	440,149	427,412
COOPERATIEVE CENTRALE RAIFFEISEN BOERENL5.75 DUE 12-01-2043 REG	236,513	174,809
COREBRIDGE FINANCIAL INC 4.4% 04-05-2052	399,932	321,853
CORNING INC 3.9% DUE 11-15-2049	154,692	146,359
CORNING INC 5.45% DUE 11-15-2079	99,720	90,570
CORNING INC 5.75% DUE 08-15-2040	184,524	180,354
COTERRA ENERGY INC 5.4% 02-15-2035	54,745	53,759

COTERRA ENERGY INC 5.9% 02-15-2055	79,484	75,691
COUSINS PPTYS LP 5.875% 10-01-2034	398,832	400,661
CRH AMER FIN INC 4.4% DUE 05-09-2047	206,118	162,586
CROWN CASTLE INC 5.2% 09-01-2034	496,660	487,403
CROWN CASTLE INTL 2.25% DUE 01-15-2031	1,080,001	1,092,915
CROWN CASTLE INTL CORP NEW 2.9% DUE 04-01-2041 REG	985,624	689,278
CROWN CASTLE INTL CORP NEW 4.15% DUE 07-01-2050 REG	103,845	80,456
CSX CORP 3.35% 09-15-2049	77,936	69,478
CSX CORP 3.8% DUE 04-15-2050	188,684	180,817
CSX CORP 3.8% DUE 11-01-2046	163,547	157,865
CSX CORP 4.1 DUE 03-15-2044	232,163	188,526
CSX CORP 4.25% DUE 11-01-2066	57,293	56,781
CSX CORP 4.4 DUE 03-01-2043 REG	195,991	151,462
CSX CORP 4.5% DUE 08-01-2054	111,008	92,158
CSX CORP 6% DUE 10-01-2036	102,213	89,210
CSX CORP 6.15% DUE 05-01-2037	582,474	845,149
CUMMINS INC 4.875% DUE 10-01-2043	269,140	252,294
CVS CAREMARK CORP 5.3 DUE 12-05-2043	240,009	205,159
CVS HEALTH CORP 4.125% DUE 04-01-2040 REG	319,519	283,161
CVS HEALTH CORP 4.78% DUE 03-25-2038	4,198,488	3,705,692
CVS HEALTH CORP 5.05% DUE 03-25-2048	5,520,559	5,163,534
CVS HEALTH CORP 5.125% DUE 07-20-2045	793,071	669,312
CVS HEALTH CORP 5.25% 02-21-2033	499,115	479,441
CVS HEALTH CORP 6.0% 06-01-2044	267,524	255,516
CVS HEALTH CORP 6.125% DUE 09-15-2039	136,237	131,908
CVS HEALTH CORP 6.75% 12-10-2054	90,000	88,248
CVS HEALTH CORP 7.0% 03-10-2055	555,000	556,862
CVS HEALTH CORP SR NT 6% 06-01-2063	891,639	820,386
CVS HLTH FIXED 6.05% 06-01-2054	577,517	540,897
DANAHER CORP 2.6% DUE 10-01-2050	65,484	65,550
DANAHER CORP SR NT 2.8% 12-10-2051	125,202	120,458
DEERE JOHN CAPITAL CORP 5.05% 06-12-2034	474,079	473,260
DELHAIZE GROUP SA 5.7 DUE 10-01-2040	225,576	211,700
DELL INTL L L C / EMC CORP FIRST LIEN NT5.3% 10-01-2029	496,565	504,887
DELL INTL L L C / EMC CORP SR NT 3.375% 12-15-2041	42,441	40,498
DELL INTL L L C / EMC CORP SR NT 3.45% 12-15-2051	65,433	57,081
DELL INTL L L C / EMC CORP 4.85% 02-01-2035	448,407	427,454
DELL INTL L L C/EMC CORP 8.1% 07-15-2036 USD	186,863	221,835
DELL INTL L L C/EMC CORP 8.35% 07-15-2046	90,720	100,737
DEVON ENERGY CORP 4.75% DUE 05-15-2042	1,253,027	1,048,544
DEVON ENERGY CORP 5.75% 09-15-2054	589,254	545,499
DEVON FING CORP U 7.875% DUE 09-30-2031	418,045	360,700
DH EUROPE FIN II S FIXED 3.25% 11-15-2039	761,690	678,695
DIAMONDBACK ENERGY FIXED 6.25% DUE 03-15-2053	1,052,471	1,050,475
DIAMONDBACK ENERGY INC 4.25% DUE 03-15-2052 BEO	498,750	458,393
DIAMONDBACK ENERGY INC 5.75% 04-18-2054	334,923	310,287

DIAMONDBACK ENERGY INC 5.9%	04-18-2064	263,613	253,536
DIAMONDBACK ENERGY INC SR NT 4.4%	03-24-2051	483,024	451,628
DICKS SPORTING GOODS INC 4.1%	01-15-2052	363,400	373,483
DISCOVERY 6.35% DUE 06-01-2040		949,869	757,794
DISNEY WALT CO 2.75% DUE 09-01-2049		949,289	806,147
DISNEY WALT CO 3% DUE 07-30-2046		106,281	97,413
DISNEY WALT CO 3.6% DUE 01-13-2051 REG		609,798	600,379
DISNEY WALT CO 3.8% DUE 05-13-2060 REG		457,080	291,075
DISNEY WALT CO 4.125 DUE 12-01-2041		72,921	79,666
DISNEY WALT CO 4.7% DUE	03-23-2050	854,118	764,091
DISNEY WALT CO NEW 4.375% DUE 08-16-2041		298,139	293,783
DISNEY WALT CO NEW MEDIUM TERM NTS BOOK 3.7 DUE 12-01-2042		87,643	86,332
DISNEY WALT CO SR NT 4.75% 09-15-2044		94,410	89,613
DISNEY WALT CO SR NT 4.75% 11-15-2046		131,757	137,834
DISNEY WALT CO SR NT 4.95% 10-15-2045		134,503	132,722
DISNEY WALT CO SR NT 5.4% 10-01-2043		102,870	113,046
DISNEY WALT CO SR NT 6.2% 12-15-2034		399,042	392,106
DISNEY WALT CO SR NT 6.4% 12-15-2035		1,736,542	1,402,433
DISNEY WALT CO SR NT 6.65% 11-15-2037		2,098,662	1,745,467
DOMINION RES INC 4.05% DUE 09-15-2042		529,720	478,793
DOMINION RES INC 6.3% DUE 03-15-2033		1,175,867	1,158,960
DOMINION RESOURCES INC 4.9% 08-01-2041		404,574	362,812
DOW CHEM CO 5.25% DUE 11-15-2041		335,048	325,141
DOW CHEM CO NT 9.4 DUE 05-15-2039		103,058	99,452
DOW CHEMICAL CO 4.375% DUE 11-15-2042		236,518	188,796
DOW CHEMICAL CO 6.9%	DUE 05-15-2053 BEO	176,407	174,165
DOW CHEMICAL CO FIXED 5.55% DUE	11-30-2048	868,474	815,849
DOW CHEMICAL CO NT 4.8% 05-15-2049		396,229	379,706
DOWDUPONT INC 5.319% DUE 11-15-2038		138,225	123,407
DOWDUPONT INC 5.419% DUE	11-15-2048	25,038	24,923
DR PEPPER SNAPPLE 4.42% DUE 12-15-2046		75,138	69,801
DTE ELEC CO	5.4% DUE 04-01-2053	309,430	301,078
DTE ELEC CO 2.95% DUE 03-01-2050		118,702	113,873
DTE ELEC CO 4.05%	05-15-2048	199,102	160,205
DTE ENERGY CO 5.85%	06-01-2034	155,366	148,890
DUKE ENERGY 3.2% DUE 08-15-2049		151,261	133,424
DUKE ENERGY 3.95%	03-15-2048	159,110	145,771
DUKE ENERGY 4% DUE 04-01-2052		918,701	773,050
DUKE ENERGY 4.375% DUE 03-30-2044		340,790	248,422
DUKE ENERGY 6.1% DUE 06-01-2037		102,003	98,904
DUKE ENERGY CAROLINAS LLC 3.55% DUE	03-15-2052 BEO	278,185	278,535
DUKE ENERGY CAROLINAS LLC 5.4% DUE	01-15-2054	416,776	399,394
DUKE ENERGY CORP 3.95% DUE 08-15-2047		458,100	406,298
DUKE ENERGY CORP 4.2% DUE 06-15-2049		110,178	77,342
DUKE ENERGY CORP 5.8%	06-15-2054	298,044	287,627
DUKE ENERGY CORP NEW SR NT 3.5%	06-15-2051	2,080,932	1,452,970

DUKE ENERGY FIXED 3.7% DUE 12-01-2047	121,613	88,949
DUKE ENERGY FLA 3.4% DUE 10-01-2046	2,090,440	1,737,213
DUKE ENERGY FLA 4.2% DUE 07-15-2048	249,653	200,475
DUKE ENERGY FLA LLC 5.95% DUE 11-15-2052BEO	1,119,218	1,119,939
DUKE ENERGY IND 3.75% DUE 05-15-2046	112,737	89,557
DUKE ENERGY IND 6.45% DUE 04-01-2039	2,274,773	2,274,123
DUKE ENERGY IND FIXED 2.75% DUE 04-01-2050	486,344	371,977
DUKE ENERGY IND LLC 3.25% DUE 10-01-2049	181,658	175,014
DUKE ENERGY OH INC 3.7% DUE 06-15-2046	381,750	291,836
DUKE ENERGY OHIO INC 5.65% 04-01-2053	313,933	298,954
DUKE UNIV 2.832% 10-01-2055	211,637	192,884
DUKE UNIV HLTH SYS 3.92% DUE 06-01-2047	305,783	280,885
EASTERN ENERGY GAS 5.65% 10-15-2054	989,277	935,171
EASTMAN CHEM CO 4.65% DUE 10-15-2044	92,908	76,093
EATON CORP OHIO 4 DUE 11-02-2032	912,145	855,074
EATON CORP OHIO 4.7% 08-23-2052	328,211	290,847
EBAY INC 4 DUE 07-15-2042	809,638	680,513
ECOLAB INC 2.7% DUE 12-15-2051	87,467	79,096
ECOLAB INC 2.75% 08-18-2055 BEO	383,098	258,866
EL PASO PIPELN 4.7% DUE 11-01-2042	262,260	252,311
EL PASO PIPELN 7.5% DUE 11-15-2040	2,197,133	1,958,977
ELEVANCE HEALTH INC 5.125% DUE 02-15-2053	1,224,207	1,105,387
ELEVANCE HEALTH INC 5.65% 06-15-2054	267,944	259,120
ELEVANCE HEALTH INC 5.7% 02-15-2055	668,709	646,608
ELEVANCE HEALTH INC 5.85% 11-01-2064	403,817	391,832
ELI LILLY & CO 4.95% 02-27-2063	493,225	449,357
ELI LILLY & CO 5.2% 08-14-2064	1,092,480	1,011,382
ELI LILLY AND CO 4.875% DUE 02-27-2053	410,050	371,927
ELI LILLY AND COMPANY 5.0% 02-09-2054	1,017,639	956,409
EMERA US FIN LP 4.75% DUE 06-15-2046	557,636	455,901
EMERSON ELEC CO 2.8% DUE 12-21-2051/12-21-2021 BEO	1,381,249	882,180
ENABLE MIDSTREAM PARTNERS LP STEP 05-15-2044	806,672	690,212
ENBRIDGE ENERGY 5.5% DUE 09-15-2040	75,961	76,668
ENBRIDGE ENERGY 7.375% DUE 10-15-2045	583,576	548,765
ENBRIDGE ENERGY 7.5% DUE 04-15-2038	498,555	569,162
ENBRIDGE INC 5.625% 04-05-2034	146,066	140,880
ENCANA CORP 6.5% DUE 02-01-2038	208,546	203,740
ENERGY EAST CORP 6.75% DUE 07-15-2036	460,392	474,944
ENERGY TRANSFER 4.9% DUE 03-15-2035	199,620	188,378
ENERGY TRANSFER 5.15% DUE 02-01-2043	1,023,941	962,141
ENERGY TRANSFER 5.15% DUE 03-15-2045	972,458	981,875
ENERGY TRANSFER 6% DUE 06-15-2048	319,562	309,516
ENERGY TRANSFER 6.625% DUE 10-15-2036	1,065,490	1,063,528
ENERGY TRANSFER 7.5% DUE 07-01-2038	668,165	679,338
ENERGY TRANSFER FIXED 5.3% DUE 04-15-2047	888,961	921,118
ENERGY TRANSFER FIXED 6.05% DUE 06-01-2041	1,802,755	1,789,661

ENERGY TRANSFER FIXED 6.125% DUE 12-15-2045	942,188	993,043
ENERGY TRANSFER L P 6.05% 09-01-2054	100,608	97,870
ENERGY TRANSFER OPER L P 5.0% 05-15-2050	1,131,247	1,134,151
ENTERGY ARK LLC 5.75% 06-01-2054	74,525	74,285
ENTERGY CORP NEW 3.75% DUE 06-15-2050	344,400	248,458
ENTERGY LA LLC 5% DUE 07-15-2044	500,000	445,193
ENTERGY LA LLC FIXED 2.9% DUE 03-15-2051	158,345	132,404
ENTERGY MISS LLC 5.85% 06-01-2054	210,029	211,969
ENTERPRISE PRODS 4.45 DUE 02-15-2043	385,607	354,219
ENTERPRISE PRODS 5.7% DUE 02-15-2042	436,266	404,975
ENTERPRISE PRODS 5.75% DUE 03-01-2035	1,129,486	1,173,677
ENTERPRISE PRODS 5.95% DUE 02-01-2041	333,617	320,666
ENTERPRISE PRODS 6.125% DUE 10-15-2039	139,219	129,873
ENTERPRISE PRODS 6.45% DUE 09-01-2040	208,173	210,043
ENTERPRISE PRODS 7.55% DUE 04-15-2038	264,950	257,640
ENTERPRISE PRODS FIXED 3.2% 02-15-2052	8,563	9,109
ENTERPRISE PRODS FIXED 3.95% DUE 01-31-2060	381,640	295,531
ENTERPRISE PRODS FLTG RT 7.57281% DUE 08-16-2077	95,875	99,375
ENTERPRISE PRODS OPER LLC 4.25% 02-15-2048	146,015	138,187
ENTERPRISE PRODS OPER LLC 4.8% 02-01-2049	171,065	174,089
ENTERPRISE PRODS OPER LLC 5.55% 02-16-2055	3,018,500	2,919,682
ENTERPRISE PRODS OPER LLC GTD SR NT 4.85DUE 08-15-2042	62,858	58,733
ENTERPRISE PRODUCTS OPER L P 3.3% 02-15-2053	550,394	365,534
EOG RES INC 4.95% DUE 04-15-2050	195,586	187,017
EOG RESOURCES INC 5.65% 12-01-2054	387,870	372,632
EPR PPTYS 3.75% DUE 08-15-2029	123,556	138,936
EQUINIX INC 3.0% DUE 07-15-2050/06-22-2020 REG	395,483	296,647
EQUINIX INC FIXED 3.2% 11-18-2029	199,796	183,843
EQUINOR ASA 3.625% DUE 04-06-2040	115,847	113,213
EQUITABLE HLDGS INC 5.594% 01-11-2023	100,000	100,951
ERP OPER LTD 4.5% DUE 06-01-2045	44,128	29,655
ERP OPER LTD PARTNERSHIP 4.0% 08-01-2047	135,687	116,527
ESSENTIAL PPTYS LP GTD SR NT 2.95% 07-15-2031	399,200	340,602
ESSENTIAL UTILS FIXED 3.351% DUE 04-15-2020	613,632	474,294
ESSENTIAL UTILS INC SR NT 5.3% 05-01-2052	257,510	264,082
ESSEX PORTFOLIO L P 5.5% 04-01-2034	99,752	100,068
ESTEE LAUDER COS FIXED 4.375% DUE 06-15-2045	92,304	90,039
EVEREST REINSURANCE HOLDINGS INC SR NT 3.125% 10-15-2052	76,489	62,921
EVERGY KANS CENT INC 5.7% 03-15-2053	1,391,824	1,375,464
EXELON CORP 4.7% DUE 04-15-2050	515,321	494,103
EXELON CORP 5.6% DUE 03-15-2053	1,192,276	1,156,719
EXELON GENERATION 5.75% DUE 10-01-2041	851,563	835,132
EXPAND ENERGY CORP 5.7% DUE 01-15-2035	199,218	196,467
EXPEDIA GROUP INC 3.25% DUE 02-15-2030	339,497	354,896
EXPEDIA INC DEL 5% DUE 02-15-2026	348,373	350,491
EXPEDIA INC FIXED 3.8% DUE 02-15-2028	344,155	342,943

EXTRA SPACE STORAGE INC 2.35% 03-15-2032	199,594	163,430
EXXON MOBIL CORP 2.995% DUE 08-16-2039	324,029	264,752
EXXON MOBIL CORP 3.452% DUE 04-15-2051 REG	2,332,414	1,906,091
EXXON MOBIL CORP 3.567% DUE 03-06-2045	168,027	161,748
EXXON MOBIL CORP 4.114% DUE 03-01-2046	395,000	320,732
EXXON MOBIL CORP FIXED 4.327% DUE 03-19-2050	594,053	559,972
FAIRFAX FINANCIAL HLDGS LTD 3.375% DUE 03-03-2031	199,730	178,504
FAIRFAX FINL HLDGS LTD 6.35% 03-22-2054	703,981	728,670
FAIRFAX FINL HLDGS LTD USD SR NT 144A 6.1% 03-15-2055	398,340	395,226
FED RLTY INVT TR 4.5% DUE 12-01-2044	421,516	335,124
FEDEX CORP 3.875% DUE 08-01-2042	805,245	680,476
FEDEX CORP 4.05% DUE 02-15-2048	903,180	891,887
FEDEX CORP 4.1% DUE 02-01-2045	173,755	164,435
FEDEX CORP 4.1% DUE 04-15-2043	101,741	83,466
FEDEX CORP 4.4% DUE 01-15-2047	474,441	409,094
FEDEX CORP 4.55% DUE 04-01-2046	807,942	683,851
FEDEX CORP 4.75% DUE 11-15-2045	251,504	244,715
FEDEX CORP 4.95% 10-17-2048	174,157	174,801
FEDEX CORP 5.25% DUE 05-15-2050	65,475	64,169
FEDEX CORP BOND 5.1 DUE 01-15-2044	203,194	159,760
FEDEX CORP NT 3.25% 05-15-2041	70,025	69,448
FERGUSON ENTERPRISES INC 5.0% 10-03-2034	199,860	191,273
FID NATL 4.5% DUE 08-15-2046	109,997	105,737
FIDELITY NATL INFORMATION SVCS INC 4.75% 05-15-2048	73,157	49,482
FIRST AMERN FINL CORP SR NT 2.4% 08-15-2031	523,176	432,028
FIRSTENERGY CORP 4.85% 07-15-2047	150,652	153,516
FISERV INC 4.4% DUE 07-01-2049	276,915	208,508
FL PWR & LT CO 1ST MTG BD 5.96 DUE 04-01-2039	234,566	219,633
FL PWR & LT CO 3.15% DUE 10-01-2049	97,566	81,038
FL PWR & LT CO 3.7% 12-01-2047	663,547	525,399
FL PWR & LT CO 3.8% DUE 12-15-2042	349,497	297,384
FL PWR & LT CO 4.05% DUE 10-01-2044	667,789	546,703
FL PWR & LT CO 4.125% DUE 06-01-2048	15,709	14,427
FLEX INTERMEDIATE HOLDCO SR SECD NT 144A4.317% 12-30-2039	1,269,780	921,891
FLEX LTD 4.875% DUE 05-12-2030	298,686	292,514
FLORIDA POWER & LIGHT COMPANY 2.875% 12-04-2051	1,023,633	929,826
FLORIDA POWER & LIGHT COMPANY 4.8% 05-15-2033	949,706	924,390
FLORIDA POWER & LIGHT COMPANY 5.6% 06-15-2054	560,449	529,908
FLORIDA PWR & LT CO 5.3% 06-15-2034	807,238	812,646
FLORIDA PWR & LT CO FIXED 3.99% 03-01-2049	278,117	262,312
FLORIDA PWR CORP 3.85% DUE 11-15-2042	391,237	315,279
FLORIDA PWR CORP 6.4% DUE 06-15-2038	1,696,140	1,615,467
FMC CORP 4.5% DUE 10-01-2049	518,894	365,988
FMC CORP 6.375% 05-18-2053	763,172	754,762
FMR LLC 6.5% DUE 12-14-2040	277,935	272,236
FORD FNDTN 2.815% DUE 06-01-2070	130,000	73,247

FORD HLDGS INC 9.3% DUE 03-01-2030	1,280,250	1,022,069
FORD MTR CO DEL 6.625% DUE 10-01-2028	690,766	612,750
FORD MTR CO DEL NT 4.75 01-15-2043	1,266,499	1,025,904
FOX CORP 5.576% DUE 01-25-2049	296,078	279,046
FRED HUTCHINSON 4.966% DUE 01-01-2052	205,000	188,192
FREEPORT-MCMORAN 5.45% DUE 03-15-2043	60,911	61,354
FS KKR CAP CORP SR NT 3.125% 10-12-2028	299,046	271,689
GALLAGHER ARTHUR J & CO SR NT 3.5% 05-20-2051	767,422	743,921
GATX CORP 3.1% DUE 06-01-2051	68,331	44,302
GEN DYNAMICS CORP FIXED 4.25% DUE 04-01-2040	144,897	135,412
GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00818 6.875 DUE 01-10-2039	156,739	153,014
GEN MTRS FINL CO 4% DUE 01-15-2025	268,291	289,878
GEN MTRS FINL CO FIXED 4.3% DUE 07-13-2025	264,637	264,226
GENERAL DYNAMICS CORP 4.25% DUE 04-01-2050 REG	177,354	148,840
GENERAL DYNAMICS CORP NT 2.85% 06-01-2041	99,161	99,894
GENERAL MTRS CO 5.2% DUE 04-01-2045	427,540	434,227
GENERAL MTRS CO 6.6% DUE 04-01-2036	1,194,044	1,254,704
GEORGE WASH UNIV 4.126% DUE 09-15-2048	1,200,000	977,394
GEORGIA PWR CO 3.7% 01-30-2050	132,508	125,011
GEORGIA PWR CO 5.125% DUE 05-15-2052 BEO	1,175,223	1,124,824
GEORGIA PWR CO SR NT SER 2021A 3.25% 03-15-2051	92,364	87,778
GILEAD SCIENCES 4.5% DUE 02-01-2045	1,398,608	1,227,808
GILEAD SCIENCES 4.8% DUE 04-01-2044	785,473	698,754
GILEAD SCIENCES 5.1% DUE 06-15-2035	413,336	408,732
GILEAD SCIENCES 5.5% DUE 11-15-2054	1,628,524	1,539,686
GILEAD SCIENCES 5.6% DUE 11-15-2064	327,657	319,008
GILEAD SCIENCES 5.65% DUE 12-01-2041	271,810	260,145
GILEAD SCIENCES INC 2.6% DUE 10-01-2040	248,644	176,941
GILEAD SCIENCES INC 2.8% DUE 10-01-2050/09-30-2020 REG	1,064,008	942,034
GLAXOSMITHKLINE 6.375% DUE 05-15-2038	2,870,389	2,390,021
GLAXOSMITHKLINE CAP INC 4.2% 03-18-2043	488,733	444,197
GLOBAL PAYMENTS INC 5.95% DUE 08-15-2052BEO	194,138	189,296
GLOBAL PMTS INC FIXED 2.9% DUE 05-15-2030	99,673	89,033
GLP CAP L P / GLP 4% DUE 01-15-2030	2,351,704	2,142,175
GOLDMAN SACHS 4.75% DUE 10-21-2045	1,933,060	1,802,651
GOLDMAN SACHS 4.8% DUE 07-08-2044	73,946	70,779
GOLDMAN SACHS 5.15% DUE 05-22-2045	245,252	230,626
GOLDMAN SACHS 6.25% DUE 02-01-2041	377,348	373,914
GOLDMAN SACHS 6.75% DUE 10-01-2037	1,191,905	1,405,891
GOLDMAN SACHS CAP I 6.345 DUE 02-15-2034 BEO	3,776,961	3,461,916
GOLDMAN SACHS GROUP INC 2.908% DUE 07-21-2042 BEO	325,390	319,945
GOLDMAN SACHS GROUP INC 3.21% DUE 04-22-2042 BEO	188,375	167,819
GOLDMAN SACHS GROUP INC 3.691% 06-05-2028	2,628,800	2,525,684
GOLDMAN SACHS GROUP INC 4.017% 10-31-2038	2,000,000	1,694,204
GOLDMAN SACHS GROUP INC 4.411% 04-23-2039	1,053,890	944,147

GOLDMAN SACHS GROUP INC 5.561% 11-19-2045	1,469,581	1,425,769
GOLDMAN SACHS GROUP INC 6 45 05 01 6.45 DUE 05-01-2036 BEO	541,482	459,156
GRAND MET INVT 7.45% DUE 04-15-2035	109,158	104,676
GREAT-WEST LIFECO 4.15% DUE 06-03-2047	297,654	237,373
GRUPO TELEVISA S A 5% DUE 05-13-2045	79,889	72,205
GRUPO TELEVISA S A 6.625% DUE 01-15-2040	201,829	162,409
GTA FINANCE CO PTY LTD 5.4% 04/12/2029	453,167	435,091
GUARDIAN LIFE INS 4.85% DUE 01-24-2077	594,210	498,885
HALEON US CAPITAL LLC 4.0% 03-24-2052	361,024	297,521
HALLIBURTON CO 4.75% DUE 08-01-2043	169,676	156,955
HARRIS CORP DEL 5.054% DUE 04-27-2045	300,000	275,206
HARTFORD FINL SVCS GROUP INC DEL SR NT 2.9% 09-15-2051	29,816	33,046
HARTFORD FINL SVCS SR NT 6.625 DUE 03-30-2040	685,245	536,552
HASBRO INC 3.5% DUE 09-15-2027	439,446	424,457
HCA INC 3.5% DUE 07-15-2051 BEO	981,641	871,447
HCA INC 4.375% 03-15-2042	100,597	85,776
HCA INC 5.25% DUE 06-15-2049	1,891,265	1,621,582
HCA INC 5.9% 06-01-2053	96,718	94,388
HCA INC 5.95% 09-15-2054	714,535	681,115
HCA INC 6.0% 04-01-2054	1,083,711	1,039,895
HCA INC 6.1% 04-01-2064	294,386	277,038
HCA INC SR SECD NT 4.625% 03-15-2052	873,822	852,401
HEALTHCARE RLTY 3.1% DUE 02-15-2030	398,632	359,135
HESS CORP 5.6% DUE 02-15-2041	927,402	973,599
HESS CORP 5.8% DUE 04-01-2047	111,894	110,245
HESS CORP 6% DUE 01-15-2040	4,639,802	4,652,232
HIGHWOODS RLTY LTD 4.2% DUE 04-15-2029	209,398	189,848
HLTH CARE REIT INC 6.5% DUE 03-15-2041	673,710	727,809
HLTH CARE SVC CORP 3.2% DUE 06-01-2050	505,917	342,721
HOME DEPOT INC 2.375% 03-15-2051	135,659	121,897
HOME DEPOT INC 3.125% DUE 12-15-2049	470,781	392,285
HOME DEPOT INC 3.3% DUE 04-15-2040 REG	927,786	990,366
HOME DEPOT INC 3.35% DUE 04-15-2050 REG	160,814	139,663
HOME DEPOT INC 3.9% DUE 06-15-2047	565,267	489,304
HOME DEPOT INC 4.2% DUE 04-01-2043	96,220	93,102
HOME DEPOT INC 4.4 DUE 03-15-2045 REG	964,708	812,744
HOME DEPOT INC 4.875 DUE 02-15-2044	394,024	366,208
HOME DEPOT INC 4.95% DUE 09-15-2052 BEO	129,943	123,104
HOME DEPOT INC 5.3% 06-25-2054	1,471,603	1,433,995
HOME DEPOT INC 5.875% DUE 12-16-2036	852,819	1,147,348
HOME DEPOT INC 5.95% DUE 04-01-2041	572,286	604,033
HOME DEPOT INC SR NT 2.75% 09-15-2051	1,495,465	1,129,689
HONEYWELL INTERNATIONAL INC 5.0% 03-01-2035	195,437	191,215
HONEYWELL INTERNATIONAL INC 5.25% 03-01-2054	226,474	220,459
HONEYWELL INTL INC FIXED 3.812% DUE 11-21-2047	521,574	467,843
HORMEL FOODS CORP FIXED 3.05% DUE 06-03-2051	262,675	247,183

HOST HOTELS & 3.375% DUE 12-15-2029	99,218	91,403
HOST HOTELS & RESORTS L P 5.7% 07-01-2034	392,945	399,449
HOWARD UNIV 5.209% DUE 10-01-2052	165,000	143,743
HP ENTERPRISE CO 5.6% 10-15-2054	931,981	895,930
HSBC BK USA N A 7 DUE 01-15-2039	4,073,590	3,371,339
HSBC HLDGS PLC 5.874% 11-18-2035	1,630,000	1,590,017
HSBC HLDGS PLC 6.5% DUE 09-15-2037	805,064	703,978
HSBC HLDGS PLC FLTG RT 2.206% DUE 08-17-2029	906,029	974,873
HSBC HLDGS PLC SUB NT 6.5% 05-02-2036	958,540	925,694
HSBC HLDGS PLC SUB NT 6.5% 09-15-2037	350,850	306,358
HUDSON PACIFIC PROPERTIES LP 3.25% DUE 01-15-2030	363,080	238,162
HUMANA INC 4.625 DUE 12-01-2042	55,590	53,485
HUMANA INC 4.8% DUE 03-15-2047	199,810	163,027
HUMANA INC 5.5% 03-15-2053	137,471	125,153
HUMANA INC 5.75% 04-15-2054	1,985,606	1,860,982
HUMANA INC 5.95% 03-15-2034	197,519	191,344
HUMANA INC 8.15% DUE 06-15-2038	1,803,462	1,412,479
HUMANA INC FIXED 3.95% DUE 08-15-2049	305,690	244,941
HYATT HOTELS CORP 4.375% 09-15-2028	539,619	525,033
HYATT HOTELS CORP 4.85% DUE 03-15-2026	619,504	619,631
IBM INTERNAT CAPITAL 5.25% 02-05-2044	121,724	118,538
IDAHO PWR CO SECD MEDIUM TERM NTS 5.5% 03-15-2053	396,228	384,498
IMB INTERNAT CAPITAL 5.3% 02-05-2054	941,423	891,730
IN MICH PWR CO 4.55% DUE 03-15-2046	1,205,675	1,062,203
IN MICH PWR CO 6.05% DUE 03-15-2037	128,438	118,507
IN UNIV HLTH INC 2.852% DUE 11-01-2051	148,064	137,958
INDIANA MICH PWR CO 3.25% DUE 05-01-2051BEO	198,444	131,593
INGERSOLL RAND INC 5.7% 06-15-2054	199,182	196,579
INTEGRIS BAPTIST 3.875% DUE 08-15-2050	100,000	72,592
INTEL CORP 3.25% DUE 11-15-2049	1,163,378	816,087
INTEL CORP 3.734% 12-08-2047 BEO	1,142,516	921,661
INTEL CORP 4.1% DUE 05-11-2047	104,101	96,010
INTEL CORP 4.1% DUE 05-19-2046	150,135	131,664
INTEL CORP 4.25% DUE 12-15-2042	156,659	144,428
INTEL CORP 4.75% DUE 03-25-2050	1,875,394	1,521,070
INTEL CORP 4.9% 07-29-2045	89,828	84,913
INTEL CORP 5.05% DUE 08-05-2062 BEO	357,378	292,944
INTEL CORP 5.82% 02-10-2053	1,283,605	1,142,521
INTEL CORP SR NT 3.05% 08-12-2051	50,372	45,672
INTERCONTINENTAL EXCHANGE INC 2.65% 09-15-2040	314,923	318,122
INTERCONTINENTAL EXCHANGE INC 3.0% DUE 06-15-2050 BEO	437,696	411,078
INTERCONTINENTAL EXCHANGE INC 5.2% 06-15-2062	646,085	600,275
INTERNATIONAL BUSINESS MACHS CORP 4 NTS DUE 06-20-2042 USD1000	1,256,576	977,055

INTERNATIONAL BUSINESS MACHS CORP 4.15% DUE 05-15-2039	1,504,229	1,454,487
INTERNATIONAL BUSINESS MACHS CORP 4.25% DUE 05-15-2049 REG	586,557	478,357
INTERNATIONAL PAPER CO 4.35% DUE 08-15-2048	106,891	86,231
INTERSTATE POWER& LIGHT CO 4.95% 09-30-2034	434,538	413,590
INTERSTATE PWR & LT CO 5.45% 09-30-2054	208,065	194,154
INTESA SANPAOLO S FLTG RT 7.778% DUE 06-20-2054	671,970	641,676
INTL BUSINESS 3.43% DUE 02-09-2052	131,463	129,823
INTL BUSINESS FIXED 2.85% DUE 05-15-2040	140,812	121,201
INTL BUSINESS FIXED 2.95% DUE 05-15-2050	1,006,586	640,549
INTL PAPER CO 5.15% DUE 05-15-2046	90,415	63,350
INTL PAPER CO 6 DUE 11-15-2041	541,933	476,239
INTST PWR & LT CO 4.7% DUE 10-15-2043	159,012	111,509
INTUIT INC 5.5% 09-15-2053	198,344	196,146
INVITATION HOMES OPER PARTNERSHIP SR NT 2.7% 01-15-2034	698,663	558,495
IPALCO ENTERPRISES INC 4.25% DUE 05-01-2030 REG	199,818	188,413
IPALCO ENTERPRISES INC SR SECD NT 5.75% 04-01-2034	199,434	200,389
JAB HLDGS B V SUSTAINABILITY LKD SR NT 4.5% 04-08-2052	973,089	940,693
JACKSON FINL INC SR NT 4% 11-23-2051	778,485	711,268
JBS USA LUX S A 6.5% DUE 12-01-2052	1,933,890	2,003,926
JEFFERIES GROUP 6.25% DUE 01-15-2036	84,904	82,212
JEFFERIES GROUP 6.5% DUE 01-20-2043	958,263	1,030,892
JEFFERIES GROUP LLC / JEFFERIES 2.625% 10-15-2031	88,580	96,993
JERSEY CENT PWR & 6.4% DUE 05-15-2036	599,585	524,461
JOHNSON & JOHNSON 2.1% DUE 09-01-2040 REG	1,103,429	769,117
JOHNSON & JOHNSON 2.25% 09-01-2050	1,040,687	601,814
JOHNSON & JOHNSON 3.4% 01-15-2038	186,143	154,766
JOHNSON & JOHNSON 3.55% DUE 03-01-2036	216,554	209,644
JOHNSON & JOHNSON 3.625% DUE 03-03-2037	537,621	477,128
JOHNSON & JOHNSON 3.75% DUE 03-03-2047	236,224	197,249
JOHNSON CTLS INTL PLC SR NT STEP UP 07-02-2064 12-28-2016	665,709	566,052
JOHNSONVILLE AEROD COM TUR GEN LLC 5.078% 10-01-2054	385,791	369,742
JPMORGAN CHASE & 5.6% DUE 07-15-2041	171,439	166,589
JPMORGAN CHASE & CO 1.764% 11-19-2031	386,688	376,276
JPMORGAN CHASE & CO 2.545% DUE 11-08-2032	700,000	590,593
JPMORGAN CHASE & CO 2.963% 01-25-2033	1,000,000	864,418
JPMORGAN CHASE & CO 3.109% DUE 04-22-2051	2,323,980	1,821,094
JPMORGAN CHASE & CO 3.109% DUE 04-22-2041/10-22-2020 REG	1,442,390	1,357,874
JPMORGAN CHASE & CO 3.157% 04-22-2042	1,290,639	1,120,834
JPMORGAN CHASE & CO 3.897% 01-23-2049	1,058,258	1,031,562
JPMORGAN CHASE & CO 3.964% 11-15-2048	631,185	516,467
JPMORGAN CHASE & CO 4.032% 07-24-2048	408,486	351,343
JPMORGAN CHASE & CO 4.26% 02-22-2048	597,631	555,190
JPMORGAN CHASE & CO 4.493% 03-24-2031	90,640	97,457

JPMORGAN CHASE & CO 4.85 NOTES DUE 02-01-2044	92,860	87,489
JPMORGAN CHASE & CO 4.912% DUE 07-25-2033/07-25-2032 BEO	1,489,665	1,466,197
JPMORGAN CHASE & CO 4.946% 10-22-2035	495,000	476,844
JPMORGAN CHASE & CO 5.4 SNR NTS DUE 01-06-2042 USD1000	239,091	256,792
JPMORGAN CHASE & CO 5.5 DUE 10-15-2040	806,527	771,685
JPMORGAN CHASE & CO 5.53% 07-22-2035	1,452,008	1,414,740
JPMORGAN CHASE & CO 5.534% 11-29-2045	1,681,689	1,602,208
JPMORGAN CHASE & CO 6.254% 10-23-2034	912,608	935,500
JPMORGAN CHASE & CO FORMERLY J P MORGAN NT 6.4 DUE 05-15-2038 BEO	4,386,269	3,717,678
JPMORGAN CHASE & CO. 2.739% 10-15-2030	1,400,000	1,261,086
JPMORGAN CHASE & CO. 5.35% 06-01-2034	200,000	200,088
JPMORGAN CHASE & FLTG RT 2.525% DUE 11-19-2041	1,086,776	1,027,329
KAISER FNDTN HOSPS 2.81% DUE 06-01-2041	105,802	74,385
KAISER FNDTN HOSPS 3.002% DUE 06-01-2051REG	577,602	484,563
KAISER FNDTN HOSPS 4.15% DUE 05-01-2047	1,018,548	869,550
KELLANOVA 4.5% DUE 04-01-2046	881,127	750,107
KENVUE INC 5.05% 03-22-2053	1,269,520	1,213,309
KENVUE INC 5.1% 03-22-2043	30,134	28,806
KENVUE INC 5.2% 03-22-2063	675,988	638,706
KEURIG DR PEPPER INC 3.8% DUE 05-01-2050BEO	189,751	132,598
KEURIG DR PEPPER INC SR NT 3.35% 03-15-2051	170,989	167,800
KEURIG DR PEPPER INC SR NT 4.5% 04-15-2052	986,105	819,287
KILROY REALTY CORP 2.5% DUE 11-15-2032	198,728	155,347
KILROY REALTY LP 2.65% DUE 11-15-2033	299,871	229,548
KIMBERLY-CLARK 3.9% DUE 05-04-2047	142,811	125,005
KIMBERLY-CLARK 5.3% DUE 03-01-2041	180,569	171,831
KIMCO RLTY CORP 3.7% DUE 10-01-2049	138,808	123,580
KIMCO RLTY CORP 4.45% 09-01-2047	125,667	115,443
KIMCO RLTY OP LLC 4.85% 03-01-2035	199,630	190,524
KINDER MORGAN 5.4% DUE 09-01-2044	454,297	401,829
KINDER MORGAN 5.5 DUE 03-01-2044	895,604	922,535
KINDER MORGAN 6.375% DUE 03-01-2041	444,811	414,127
KINDER MORGAN 6.5% DUE 09-01-2039	1,315,509	1,202,928
KINDER MORGAN 6.55% DUE 09-15-2040	564,592	524,991
KINDER MORGAN 6.95% DUE 01-15-2038	1,794,234	1,892,398
KINDER MORGAN ENERGY PARTNERS L P 5 DUE 03-01-2043	67,050	65,429
KINDER MORGAN INC 5.4% 02-01-2034	179,968	172,395
KINDER MORGAN INC 5.55% DUE 06-01-2045	122,486	121,466
KINDER MORGAN INC 5.95% 08-01-2054	1,000,891	978,383
KINDER MORGAN INC DEL SR NT 3.6% 02-15-2051	137,796	135,302
KINDER MORGAN INC FIXED 3.25% DUE 08-01-2050	87,252	85,636
KLA CORP 3.3% 03-01-2050	146,993	134,909
KLA CORP 5% DUE 03-15-2049	158,102	128,726
KLA CORP 5.25% 07-15-2062	241,712	234,392
KLA CORP 5.65% DUE 11-01-2034	408,786	421,834

KRAFT FOODS GROUP 5% DUE 06-04-2042	504,620	449,861
KRAFT FOODS GROUP 6.875% DUE 01-26-2039	130,279	137,878
KRAFT HEINZ FOODS 4.375% DUE 06-01-2046	994,872	866,467
KRAFT HEINZ FOODS 5.2% DUE 07-15-2045	75,703	72,357
KRAFT HEINZ FOODS CO GTD SR NT 4.625% 10-01-2039	337,232	331,116
KRAFT HEINZ FOODS CO GTD SR NT 4.875% 10-01-2049	1,363,507	1,296,939
KROGER CO 3.875% DUE 10-15-2046	178,347	142,287
KROGER CO 5.5% 09-15-2054	338,143	320,641
KROGER CO 5.65% 09-15-2064	1,086,522	1,021,952
LAB CORP AMER 4.7% DUE 02-01-2045	159,816	120,485
LABORATORY CORP AMER HLDGS 4.8% 10-01-2034	99,755	94,792
LAM RESH CORP 2.875% DUE 06-15-2050	513,646	325,898
LAM RESH CORP 3.125% DUE 06-15-2060	12,878	12,267
LAM RESH CORP 4.875% DUE 03-15-2049	91,127	80,947
LAS VEGAS SANDS 2.9% DUE 06-25-2025	199,750	197,824
LAS VEGAS SANDS CORP 6.2% 08-15-2034	399,534	402,728
LAZARD GROUP LLC 6.0% 03-15-2031	99,960	102,675
LEAR CORP 3.55% 01-15-2052	1,137,494	846,848
LEAR CORP 3.8% DUE 09-15-2027	5,958	5,822
LIBERTY MUT GROUP INC SR NT 144A 3.951% 10-15-2050	448,871	437,211
LILLY ELI & CO 3.95% 03-15-2049	81,140	74,446
LILLY ELI & CO 5.05% 08-14-2054	1,250,155	1,164,567
LILLY ELI & CO 5.1% 02-09-2064	788,488	732,513
LINCOLN NATL CORP 4.35% 03-01-2048	190,559	136,065
LINCOLN NATL CORP 6.3% DUE 10-09-2037	589,408	603,789
LOCKHEED MARTIN 3.6% DUE 03-01-2035	129,212	100,879
LOCKHEED MARTIN 3.8% DUE 03-01-2045	605,384	568,089
LOCKHEED MARTIN 4.07% DUE 12-15-2042	772,463	726,091
LOCKHEED MARTIN 4.5% DUE 05-15-2036	819,335	783,710
LOCKHEED MARTIN 4.7% DUE 05-15-2046	112,329	120,838
LOCKHEED MARTIN 5.9% DUE 11-15-2063	892,251	941,740
LOCKHEED MARTIN CORP 4.7% 12-15-2031	139,916	137,833
LOCKHEED MARTIN CORP 5.2% 02-15-2055	494,089	466,545
LOCKHEED MARTIN CORP 5.7% DUE 11-15-2054	539,536	509,584
LOCKHEED MARTIN CORP SR NT 4.15% 06-15-2053	814,392	664,385
LOCKHEED MARTIN FIXED 2.8% DUE 06-15-2050	594,174	439,196
LOWE'S COMPANIES FIXED 3.5% DUE 04-01-2051	168,982	122,959
LOWE'S COMPANIES INC 2.8% 09-15-2041	21,700	20,604
LOWES COS INC 3% DUE 10-15-2050	1,244,450	1,123,279
LOWES COS INC 3.7% DUE 04-15-2046	1,703,789	1,274,423
LOWES COS INC 4.25% DUE 09-15-2044	61,653	49,600
LOWES COS INC 5.125% DUE 04-15-2050 BEO	94,911	62,731
LYB INTL FIN B V 4.875% DUE 03-15-2044	218,102	184,986
LYB INTL FIN B V 5.25% DUE 07-15-2043	310,413	290,770
LYB INTL FIN III 3.375% DUE 10-01-2040	202,602	164,281
LYB INTL FIN III 3.625% DUE 04-01-2051	84,508	78,699

LYB INTL FIN III LLC 4.2% DUE 05-01-2050REG	1,371,196	1,272,417
LYB INTL FIN III LLC 4.2% DUE 10-15-2049	504,055	395,105
M&G PLC STP-FR LT2 MTN 20/07/55 GBP	245,906	228,628
M.D.C.HLDGS INC 3.966% 08-06-2061	200,000	149,244
MA ELEC CO 5.9% DUE 11-15-2039	153,700	144,115
MA INST TECH 3.067% DUE 04-01-2052	58,176	53,775
MA INST TECH FIXED 2.294% DUE 07-01-2051	453,661	281,934
MA INST TECH FIXED 2.989% DUE 07-01-2050	438,960	404,028
MANULIFE FINL CORP 5.375% DUE 03-04-2046	896,805	877,908
MARATHON PETE CORP 4.75% DUE 09-15-2044	248,760	253,367
MARATHON PETE CORP 5% DUE 09-15-2054	73,487	78,344
MARATHON PETE CORP 5.85% DUE 12-15-2045	255,026	247,486
MARKEL GROUP INC 6.0% 05-16-2054	8,968	8,940
MARRIOTT INTERNATIONAL INC 5.0% 10-15-2027	396,512	403,231
MARTIN MARIETTA MATERIALS INC 5.5% 12-01-2054	166,562	160,611
MASTERCARD INC 3.65% DUE 06-01-2049	454,339	374,008
MASTERCARD INC 3.85% DUE 03-26-2050 REG	299,371	247,995
MASTERCARD INC 3.95% DUE 02-26-2048	261,302	192,609
MASTERCARD INC 4.55% 01-15-2035	455,448	434,813
MATTEL INC 5.45 DUE 11-01-2041	1,651,175	1,539,314
MCDONALDS CORP 4.45% DUE 03-01-2047 REG	898,524	756,176
MCDONALDS CORP MEDIUM TERM NTS 3.7 DUE 02-15-2042	622,495	525,060
MEDTRONIC INC 4.625% DUE 03-15-2045	58,403	62,202
MERCK & CO INC 2.9% DUE 12-10-2061	45,221	43,096
MERCK & CO INC 2.75% DUE 12-10-2051 BEO	1,574,654	1,441,962
MERCK & CO INC 3.6 DUE 09-15-2042	558,229	473,947
MERCK & CO INC 4.9% 05-17-2044	84,174	83,185
MERCK & CO INC 5.15% 05-17-2063	14,745	13,744
MERCK & CO INC 5.75% DUE 11-15-2036	965,079	814,534
MERCK & CO INC 5.85% DUE 06-30-2039	92,984	88,024
MERCK & CO INC NEW 2.35% DUE 06-24-2040	678,665	633,565
MERCK & CO INC NEW 3.7% DUE 02-10-2045	570,610	457,400
MERCK & CO INC NEW 6.55% DUE 09-15-2037	238,242	193,997
MERCK & CO INC NEW FIXED 2.45% DUE 06-24-2050	196,761	172,919
MERRILL LYNCH & CO 7.75% DUE 05-14-2038	2,767,792	2,464,373
META PLATFORMS INC 4.65% 08-15-2062	962,050	911,669
META PLATFORMS INC 5.4% 08-15-2054	1,593,654	1,535,918
META PLATFORMS INC 5.55% 08-15-2064	2,924,571	2,834,256
META PLATFORMS INC 5.75% 05-15-2063	1,334,041	1,355,393
META PLATFORMS INC FIXED 4.45% DUE 08-15-2052	1,013,749	945,544
METHODIST HOSP HOUSTON TEX 2.705% DUE 12-01-2050/08-27-2020 REG	165,000	102,115
METLIFE INC 4.05% DUE 03-01-2045	53,732	52,091
METLIFE INC 4.125% DUE 08-13-2042	532,831	523,066
METLIFE INC 4.875% DUE 11-13-2043	80,075	81,790
METLIFE INC 5.0% 07-15-2052	1,497,435	1,359,710

METLIFE INC 5.7% DUE 06-15-2035	1,105,854	1,115,509
METLIFE INC 5.875% DUE 02-06-2041	95,164	91,953
METLIFE INC FIXED 10.75% DUE 08-01-2069	178,163	153,472
METLIFE INC SR NT 5.3% 12-15-2034	295,267	294,056
MICRON TECHNOLOGY INC 5.327% 02-06-2029	298,530	301,440
MICROSOFT CORP 2.525% DUE 06-01-2050 BEO	5,649,086	4,355,350
MICROSOFT CORP 2.675% DUE 06-01-2060 BEO	1,089,449	873,159
MICROSOFT CORP 3.45% DUE 08-08-2036	35,189	34,881
MICROSOFT CORP 3.7% DUE 08-08-2046	778,172	632,925
MICROSOFT CORP 4% DUE 02-12-2055	116,732	109,239
MICROSOFT CORP 4.5% 06-15-2047	90,383	85,801
MICROSOFT CORP 4.75% DUE 11-03-2055	266,712	277,111
MICROSOFT CORP FIXED 4.5% DUE 02-06-2057	85,095	80,669
MICROSOFT CORP SR NT 2.5% 09-15-2050	1,666,751	1,027,324
MIDAMERICAN ENERGY 5.858% 09-15-2054	309,054	310,652
MIDAMERICAN ENERGY 6.125% DUE 04-01-2036	2,372,615	1,907,215
MIDAMERICAN ENERGY CO 3.65% 08-01-2048	449,077	374,824
MIDAMERICAN ENERGY CO 4.25% 07-15-2049	563,167	503,460
MIDAMERICAN ENERGY CO 5.3% 02-01-2055	395,800	378,468
MIDWEST CONNECTOR CAP CO LLC 4.625% 04-01-2029	199,706	196,152
MISSISSIPPI PWR CO SER 2021B SR NT 3.1% 07-30-2051	234,174	191,799
MITSUBISHI UFJ FINANCIAL GROUP INC 5.426% 04-17-2035	140,000	140,242
MOLSON COORS 4.2% DUE 07-15-2046	1,208,851	1,003,062
MOLSON COORS 5 DUE 05-01-2042	133,186	119,595
MONDELEZ INTL INC FIXED 2.625% DUE 09-04-2050	193,773	178,870
MOODYS CORP 3.1% 11-29-2061	1,618,806	1,522,527
MOODYS CORP 3.25% DUE 05-20-2050 REG	117,325	109,889
MOODYS CORP 3.75% 02-25-2052	91,734	80,886
MOODYS CORP 5.25% DUE 07-15-2044	809,066	753,311
MOODY'S CORPORATION 4.875% 12-17-2048 BEO	172,074	155,800
MORGAN STANLEY 2.802% 01-25-2052	1,412,741	1,202,171
MORGAN STANLEY 3.622% 04-01-2031	765,783	835,985
MORGAN STANLEY 4.3% DUE 01-27-2045	362,187	342,372
MORGAN STANLEY 4.375% DUE 01-22-2047	1,385,423	1,228,974
MORGAN STANLEY 5.25% 04-21-2034	665,000	654,593
MORGAN STANLEY 5.297% 04-20-2037	700,000	680,495
MORGAN STANLEY 5.32% 07-19-2035	400,000	393,586
MORGAN STANLEY 5.466% 01-18-2035	400,540	397,805
MORGAN STANLEY 5.597% 03-24-2051	252,908	242,556
MORGAN STANLEY 5.831% 04-19-2035	100,000	102,087
MORGAN STANLEY FIXED 3.217% DUE 04-22-2042	585,000	433,438
MORGAN STANLEY FIXED 5.516% 11-19-2055	1,703,749	1,641,921
MOTOROLA SOLUTIONS 5.5% DUE 09-01-2044	399,524	385,471
MPLX LP 4.5% 04-15-2038	778,958	709,679
MPLX LP 4.7% 04-15-2048	2,164,796	1,858,524
MPLX LP FIXED 4.9% DUE 04-15-2058	198,578	161,791
MPLX LP FIXED 5.2% 12-01-2047	457,421	393,839

MPLX LP FIXED 5.2% DUE 03-01-2047	307,842	276,334
MPLX LP SR NT 4.95% 03-14-2052	64,568	63,140
MT SINAI HOSP NEW 3.737% DUE 07-01-2049	166,740	147,808
MYLAN INC 5.4 DUE 11-29-2043	675,798	609,048
MYLAN INC FORMERLY FIXED 5.2% DUE 04-15-2048	173,629	190,616
NASDAQ INC 2.5% DUE 12-21-2040	333,215	231,872
NASDAQ INC 3.25% DUE 04-28-2050 REG	102,311	80,363
NASDAQ INC 6.1% 06-28-2063	1,243,855	1,222,961
NASDAQ INC SR NT 3.95% 03-07-2052	63,375	59,268
NATIONAL FL GAS CO 2.95% DUE 03-01-2031	162,862	172,221
NATIONAL GRID PLC 5.809% 06-12-2033	100,000	102,063
NATWEST GROUP PLC 7.3% 12-31-2049	200,000	197,230
NATWEST GROUP PLC SR GLBL COCO 5.076% 01-27-2030	1,003,884	989,616
NBCUNIVERSAL MEDIA 4.45% DUE 01-15-2043	138,305	132,142
NESTLE HLDGS INC 4% DUE 09-24-2048	170,145	167,237
NETFLIX INC 5.4% 08-15-2054	538,866	528,023
NEUBERGER BERMAN 4.875% DUE 04-15-2045	371,529	330,300
NEVADA PWR CO 3.125% DUE 08-01-2050	1,226,579	910,882
NEVADA PWR CO 6.0% 03-15-2054	1,044,494	1,073,859
NEW ENGLAND PWR CO 3.8% DUE 12-05-2047	186,417	133,576
NEWMONT CORP/NEWCREST FIN PTY LTD 4.2% 05-13-2050	198,753	161,579
NEWMONT CORP/NEWCREST FIN PTY LTD 5.35% 03-15-2034	378,799	378,338
NEWMONT CORP/NEWCREST FIN PTY LTD 5.75% 11-15-2041	1,146,384	1,140,322
NEWMONT GOLDCORP 5.45% DUE 06-09-2044	507,092	492,877
NEWMONT MNG CORP 6.25% DUE 10-01-2039	384,651	342,033
NEXTERA ENERGY CAP 5.38% 02-28-2053	1,864,086	1,714,351
NEXTERA ENERGY CAPITAL HLDGS INC 5.25% 03-15-2034	613,167	608,350
NIKE INC 3.375% DUE 03-27-2050	503,298	356,361
NIKE INC FIXED 3.25% DUE 03-27-2040	201,390	192,981
NISOURCE FIN CORP 3.95% DUE 03-30-2048	312,990	263,331
NISOURCE FIN CORP 4.375% 05-15-2047	299,754	245,536
NISOURCE FIN CORP 4.8% DUE 02-15-2044	1,856,395	1,686,497
NISOURCE FIN CORP 5.25% DUE 02-15-2043	240,460	191,106
NISOURCE INC 5.35% 04-01-2034	187,481	178,557
NOKIA CORP 6.625% DUE 05-15-2039	675,830	579,191
NOMURA HLDGS INC 5.783% DUE 07-03-2034	300,000	303,328
NORFOLK SOUTHERN CORP 4.45% DUE 03-01-2033	697,550	668,295
NORFOLK SOUTHERN CORP 4.55% 06-01-2053	175,757	176,190
NORFOLK SOUTHN 3.05% DUE 05-15-2050	720,228	628,121
NORFOLK SOUTHN 3.95 DUE 10-01-2042	206,308	200,998
NORFOLK SOUTHN 4.837% DUE 10-01-2041	124,293	114,135
NORFOLK SOUTHN 5.1% DUE 08-01-2118	1,190,479	1,004,088
NORFOLK SOUTHN CORP 3.7% 03-15-2053	273,738	262,630
NORFOLK SOUTHN CORP SR NT 2.9% 08-25-2051	287,841	271,236
NORFOLK SOUTHN CORP SR NT 4.1% 05-15-2121	173,170	170,627
NORFOLK SOUTHN FIXED 3.942% DUE 11-01-2047	218,591	203,954

NORFOLK SOUTHN FIXED 4.05% DUE 08-15-2052	191,223	188,291
NORFOLK SOUTHN FIXED 4.1% 05-15-2049	95,292	74,603
NORTHERN STS PWR CO MINN 1ST MTG BD 3.2%04-01-2052	74,406	73,901
NORTHERN STS PWR CO MINN 2.6% DUE 06-01-2051 REG	1,535,052	1,403,424
NORTHERN STS PWR CO MINN 3.6% 09-15-2047	72,797	55,477
NORTHERN STS PWR CO MINN 4.5% DUE 06-01-2052 BEO	146,946	142,909
NORTHN STS PWR CO 2.9% DUE 03-01-2050	109,238	102,537
NORTHN STS PWR CO 3.6% DUE 05-15-2046	222,004	209,173
NORTHN STS PWR CO 4.125% DUE 05-15-2044	167,541	127,037
NORTHROP GRUMMAN 4.03% DUE 10-15-2047	816,477	722,790
NORTHROP GRUMMAN 4.75% DUE 06-01-2043	217,154	215,272
NORTHROP GRUMMAN 5.15% DUE 05-01-2040	433,591	349,505
NORTHROP GRUMMAN CORP 4.95% 03-15-2053	658,063	598,938
NORTHROP GRUMMAN CORP 5.2% 06-01-2054	1,996,088	1,868,709
NORTHROP GRUMMAN FIXED 4.9% DUE 06-01-2034	1,389,200	1,369,240
NORTHROP GRUMMAN FIXED 5.25% DUE 05-01-2050	1,180,389	1,115,943
NORTHWELL HEALTHCARE INC 3.809% 11-01-2049	200,000	147,761
NORTHWESTERN UNIV 3.662% DUE 12-01-2057	83,741	80,819
NOVANT HEALTH INC 3.168% DUE 11-01-2051	462,435	340,768
NOVANT HEALTH INC 3.318% DUE 11-01-2061	151,750	108,044
NOVARTIS CAP CORP 4.4% DUE 05-06-2044	540,760	526,787
NOVARTIS CAP CORP 4.7% 09-18-2054	917,899	817,716
NOVARTIS CAP CORP FIXED 2.75% DUE 08-14-2050	663,152	606,772
NUCOR CORP 4.4% DUE 05-01-2048	102,004	66,699
NUCOR CORP FIXED 2.979% DUE 12-15-2055	105,285	80,310
NUCOR CORP FIXED 6.4% DUE 12-01-2037	164,430	161,447
NUCOR CORP NT 3.85% 04-01-2052	297,799	237,181
NUTRIEN LTD FIXED 4.9% DUE 06-01-2043	1,318,547	1,180,219
NUTRIEN LTD FIXED 5.25% DUE 01-15-2045	101,245	78,116
NVIDIA CORP 3.5% DUE 04-01-2050	1,273,181	1,019,577
NXP B V / NXP FDG LLC / NXP USA INC SR NT 3.125% 02-15-2042	108,799	76,630
NXP B V / NXP FDG LLC / NXP USA INC SR NT 3.25% 05-11-2041	304,851	230,284
OCCIDENTAL PETE 4.4% DUE 04-15-2046	226,823	218,895
OCCIDENTAL PETE 4.625% DUE 06-15-2045	153,902	151,432
OCCIDENTAL PETE 6.125% DUE 01-01-2031	101,910	102,322
OCCIDENTAL PETE 6.2% DUE 03-15-2040	409,916	394,262
OCCIDENTAL PETE CORP 6.05% 10-01-2054	796,704	759,032
OCCIDENTAL PETE CORP SR NT 6.45% 09-15-2036	960,005	974,160
OCCIDENTAL PETE CORP SR NT 6.6% 03-15-2046	616,296	606,163
OGLETHORPE PWR 5.25% DUE 09-01-2050	91,521	89,960
OGLETHORPE PWR CORP 3.75% 08-01-2050	1,253,295	1,329,085
OGLETHORPE PWR CORP 4.5% 04-01-2047	91,070	82,019
OGLETHORPE PWR CORP 5.05% DUE 10-01-2048	212,149	193,924
OH EDISON CO 6.875 DUE 07-15-2036 BEO	111,270	110,327
OHIO EDISON CO 8.25% DUE 10-15-2038	648,430	616,470
OHIO PWR CO 4.15% DUE 04-01-2048	1,017,497	787,250

OHIO PWR CO CORP 4.0%	06-01-2049	96,302	63,828
OMEGA HEALTHCARE INVS INC 4.75%	01-15-2028	199,342	197,277
ONCOR ELEC 3.75% DUE 04-01-2045		358,669	307,653
ONCOR ELEC 5.3 DUE 06-01-2042		121,802	102,513
ONCOR ELEC DELIVERY CO LLC 3.1%	09-15-2049	597,881	528,701
ONCOR ELEC DELIVERY CO LLC 3.7% DUE	05-15-2050 REG	1,319,299	1,024,889
ONCOR ELEC FIXED 2.7% DUE 11-15-2051		205,635	188,973
ONCOR ELEC FIXED 4.1% DUE 11-15-2048		153,404	146,477
ONCOR ELEC FIXED 4.6% DUE 06-01-2052		309,755	285,132
ONCOR ELEC FIXED 4.95% DUE 09-15-2052		314,429	304,200
ONEOK INC 5.7% 11-01-2054		424,147	400,089
ONEOK INC 5.85%	11-01-2064	1,380,817	1,301,271
ONEOK INC 6.625% DUE 09-01-2053		1,791,126	1,894,716
ONEOK INC NEW 3.95% 03-01-2050		91,361	93,881
ONEOK INC NEW 4.2% 10-03-2047		111,326	106,241
ONEOK INC NEW 4.25% 09-15-2046		94,735	92,277
ONEOK INC NEW 4.45% DUE 09-01-2049		181,062	187,415
ONEOK INC NEW 4.85% 02-01-2049		65,261	66,521
ONEOK INC NEW 4.95% DUE 07-13-2047		47,080	46,573
ONEOK INC NEW 5.2% DUE 07-15-2048		522,320	440,957
ONEOK INC NEW 7.15% DUE 01-15-2051 REG		94,650	103,266
ONEOK INC NEW FIXED 4.5% DUE 03-15-2050		1,073,409	844,706
ONEOK PARTNERS L P 6.2% DUE 09-15-2043		109,240	114,857
ORACLE CORP 3.6% DUE 04-01-2040 REG		1,063,931	1,035,117
ORACLE CORP 3.6% DUE 04-01-2050 REG		1,248,530	1,174,545
ORACLE CORP 3.8% 11-15-2037		2,840,461	2,535,297
ORACLE CORP 3.85% DUE 07-15-2036		177,354	179,971
ORACLE CORP 3.95% DUE 03-25-2051		558,915	548,571
ORACLE CORP 4% 11-15-2047		858,572	820,112
ORACLE CORP 4% DUE 07-15-2046		2,414,464	1,902,894
ORACLE CORP 4.125% DUE 05-15-2045		1,263,572	1,046,126
ORACLE CORP 4.3% DUE 07-08-2034		902,959	777,368
ORACLE CORP 4.375% DUE 05-15-2055		2,637,542	2,386,844
ORACLE CORP 4.5% DUE 07-08-2044		78,454	80,204
ORACLE CORP 5.375 DUE 07-15-2040		151,869	144,561
ORACLE CORP 5.5% 09-27-2064		1,707,071	1,604,152
ORACLE CORP FIXED 3.65% DUE 03-25-2041		945,645	893,749
ORACLE CORP FIXED 3.85% DUE 04-01-2060		2,378,376	1,675,994
ORACLE CORP FIXED 4.1% DUE 03-25-2061		2,278,796	1,580,748
ORACLE CORP FIXED 6.9% DUE 11-09-2052		699,559	785,550
OVINTIV INC 7.1% 07-15-2053		661,434	637,914
PA ELEC CO 6.15% DUE 10-01-2038		498,925	517,538
PAC GAS & ELEC CO 3.5% DUE 08-01-2050		255,612	226,503
PAC GAS & ELEC CO 4.2% DUE 06-01-2041		634,468	598,052
PAC GAS & ELEC CO FIXED 3.15% DUE	01-01-2026	523,635	491,195
PAC GAS & ELEC CO FIXED 3.45% DUE	07-01-2025	107,050	99,220
PAC GAS & ELEC CO FIXED 4.5% DUE	07-01-2040	263,509	289,471

PAC GAS & ELEC CO FIXED 4.55% DUE 07-01-2030	1,595,150	1,354,948
PAC GAS & ELEC CO FIXED 4.95% DUE 07-01-2050	273,042	268,773
PAC LIFE INS CO - 9.25% DUE 06-15-2039	899,747	927,290
PAC LIFE INS CO 4.3% 10-24-2067	594,980	467,801
PACIFIC GAS & ELEC CO 3.95% 12-01-2047	780,569	616,954
PACIFIC GAS & ELEC CO 4.0% 12-01-2046	178,004	180,882
PACIFIC GAS & ELEC CO 4.45% DUE 4-15-2042	2,563,884	2,028,883
PACIFIC GAS & ELEC CO 4.5% 12-15-2041	102,742	114,127
PACIFIC GAS & ELEC CO 4.6% 06-15-2043	426,891	438,813
PACIFIC GAS & ELEC CO 4.75% DUE 02-15-2044	1,198,539	1,038,214
PACIFIC GAS & ELECTRIC 4.3% 03-15-2045	663,289	667,208
PACIFIC GAS & ELECTRIC CO 3.75% 08-15-2042	75,599	90,267
PACIFIC NATIONAL FINANCE 4.75% 22/03/2028	380,040	384,450
PACIFICORP 2.9% 06-15-2052 USD	817,882	592,788
PACIFICORP 4.125% DUE 01-15-2049	471,509	353,552
PACIFICORP 4.15% 02-15-2050	229,891	189,294
PACIFICORP 5.35% DUE 12-01-2053	398,800	368,331
PACIFICORP 5.8% 01-15-2055	104,255	102,236
PACIFICORP 6% DUE 01-15-2039	722,253	714,289
PACIFICORP 6.1% DUE 08-01-2036	184,267	171,482
PACIFICORP 6.25% DUE 10-15-2037	878,069	828,991
PACIFICORP FIXED 3.3% DUE 03-15-2051	1,853,576	1,267,557
PACKAGING CORP FIXED 3.05% DUE 10-01-2051	114,023	73,887
PACKAGING CORP OF AMERICA 4.05% DUE 12-15-2049	107,787	99,907
PARAMOUNT GLOBAL FIXED 6.25% DUE	2,045,403	1,861,079
PARAMOUNT GLOBAL SUB DEB FIXED TO FIXED NC5 6.375% 03-30-2062	1,300,281	1,387,046
PAYPAL HLDGS INC 5.25% 06-01-2062	75,048	68,293
PAYPAL HLDGS INC 5.5% 06-01-2054	635,255	625,622
PEACEHEALTH 3.218% DUE 11-15-2050	170,019	153,201
PECO ENERGY CO 1ST & REF MTG BD 3.05% 03-15-2051	104,985	110,076
PECO ENERGY CO 4.15% DUE 10-01-2044	295,309	239,304
PECO ENERGY CO 5.25% 09-15-2054	623,494	592,345
PECO ENERGY CO FIXED 3.7% 09-15-2047	229,133	172,507
PECO ENERGY CO FIXED 3.9% DUE 03-01-2048	128,837	128,149
PECO ENERGY CO FIXED 4.375% DUE 08-15-2052	190,516	181,905
PEPSICO INC 2.875% DUE 10-15-2049	119,963	114,422
PEPSICO INC 3.375% DUE 07-29-2049	96,334	68,188
PEPSICO INC 3.45% DUE 10-06-2046	154,086	114,086
PEPSICO INC 3.625% DUE 03-19-2050	229,797	223,693
PEPSICO INC 4.2% DUE 07-18-2052	129,845	106,236
PEPSICO INC 4.45% DUE 04-14-2046	480,756	471,270
PEPSICO INC 5.25% 07-17-2054	179,541	174,408
PEPSICO INC FIXED 2.625% 10-21-2041	517,103	489,754
PEPSICO INC SR NT 4 DUE 03-05-2042	270,068	267,316
PEPSICO INC SR NT 4.875 DUE 11-01-2040	72,254	75,398
PERUSAHAAN 4% DUE 06-30-2050	362,800	346,579

PERUSAHAAN FIXED 4.875% DUE 07-17-2049	665,000	646,022
PETRO-CDA 6.8% DUE 05-15-2038	345,250	313,076
PFIZER INC 2.55% DUE 05-28-2040	103,543	93,583
PFIZER INC 2.7% DUE 05-28-2050	2,272,897	1,601,990
PFIZER INC 4% DUE 03-15-2049	79,270	74,657
PFIZER INC 4.125% DUE 12-15-2046	59,018	56,460
PFIZER INC 5.6% DUE 09-15-2040	229,566	192,166
PFIZER INC FIXED 3.9% 03-15-2039	284,268	223,743
PFIZER INC NT 7.2 DUE 03-15-2039	1,067,577	894,550
PFIZER INVESTMENT ENTER 5.3% 05-19-2053	781,430	722,105
PFIZER INVESTMENT ENTER 5.34% 05-19-2063	1,652,996	1,553,858
PG&E RECOVERY FDG 5.231% DUE 06-01-2042	349,999	347,170
PG&E RECOVERY FDG 5.536% DUE 07-15-2049	337,757	333,804
PG&E RECOVERY FDG LLC 5.529% 06-01-2049	254,990	253,317
PG&E RECOVERY FDG LLC SR SECD NT CL A-3 2.822% 07-15-2048	219,990	154,406
PG&E WILDFIRE 4.263% DUE 06-01-2038	174,995	164,322
PG&E WILDFIRE 4.674% DUE 12-01-2053	384,381	351,211
PG&E WILDFIRE 4.722% DUE 06-01-2039	224,986	214,987
PG&E WILDFIRE 5.081% DUE 06-01-2043	882,038	858,835
PG&E WILDFIRE FIXED 4.451% DUE 12-01-2047	484,985	421,801
PG&E WILDFIRE RECOVERY FDG LLC SR SECD RECOVERY BD SER 5.099% 06-01-2054	219,979	208,040
PG&E WILDFIRE RECOVERY FDG LLC SR SECD RECOVERY BD SER 5.212% 12-01-2049	473,059	455,282
PHILIP MORRIS INTERNATIONAL INC 3.875 BDS DUE 08-21-2042 USD1000	1,792,917	1,460,646
PHILIP MORRIS INTL 4.375% DUE 11-15-2041	426,796	387,515
PHILIP MORRIS INTL 4.5% DUE 03-20-2042	226,818	173,515
PHILIP MORRIS INTL 6.375% DUE 05-16-2038	75,063	75,193
PHILIP MORRIS INTL INC 4.875 DUE 11-15-2043	604,860	537,864
PHILLIPS 66 CO 4.68% 02-15-2045	294,842	259,340
PHILLIPS 66 CO 4.9% DUE 10-01-2046	246,660	241,024
PHILLIPS 66 CO 5.841% 03-15-2055	344,373	318,128
PIEDMONT FIXED 2.864% DUE 01-01-2052	13,957	9,261
PIEDMONT NAT GAS 3.64% DUE 11-01-2046	41,530	28,730
PLAINS ALL AMER PIPELINE BNDS 4.65% DUE 10-15-2025	44,931	44,934
PLAINS ALL AMERN PIPELINE L P / PAA FIN 5.15 DUE 06-01-2042 REG	119,289	119,919
PLAINS ALL AMERN PIPELN L P/PAA 4.9% 02-15-2045	63,435	67,964
POTOMAC ELEC PWR 4.15% DUE 03-15-2043	179,442	161,352
PPL ELEC UTILS CORP 3.95% 06-01-2047	199,765	145,376
PPL ELECTRIC UTILITIES CORP 4.15% 06-15-2048	91,433	88,948
PPL ELECTRIC UTILITIES CORP 5.25% 05-15-2053	587,862	572,798
PRAXAIR INC 3.55% DUE 11-07-2042	105,819	86,608
PRESIDENT & FELLOWS HARVARD COLLEGE 2.517% DUE 10-15-2050/04-21-2020 REG	385,000	232,931
PRIN FINL GROUP 4.625% DUE 09-15-2042	89,172	74,979
PROCTER & GAMBLE CO 3.55% DUE 03-25-2040REG	117,010	107,748

PROGRESS ENERGY 6.5% DUE 02-01-2042	219,664	217,654
PROGRESS ENERGY 7.75% DUE 03-01-2031	1,191,782	1,128,259
PROLOGIS L P 4.375% DUE 09-15-2048	108,838	74,443
PROLOGIS L P 5.0% 03-15-2034	823,146	808,401
PROLOGIS L P 5.25% 03-15-2054	288,336	280,260
PROVIDENCE ST JOSEPH HEALTH OBLIGATED GROUP 5.403% 10-01-2033	300,000	299,787
PRUDENTIAL FINANCIAL INC 4.418% 03-27-2048	101,244	95,061
PRUDENTIAL FINL 3.905% DUE 12-07-2047	864,052	868,992
PRUDENTIAL FINL INC 3.7% DUE 03-13-2051 REG	581,763	565,338
PRUDENTIAL FINL INC 3.935% DUE 12-07-2049	630,530	596,448
PRUDENTIAL FINL INC 5.125% 03-01-2052	900,000	855,352
PRUDENTIAL FINL INC DTD 06-21-2010 6.62506-21-2040	67,326	65,841
PT PERTAMINA 4.15% DUE 02-25-2060	300,940	286,908
PUB SVC ELEC GAS 3.8% DUE 03-01-2046	190,721	158,947
PUBLIC SERVICE CO OF COLORADO 3.6 DUE 09-15-2042	233,310	160,662
PUBLIC SERVICE CO OF COLORADO 4.5% 06-01-2052	217,965	194,565
PUBLIC SERVICE COLORADO 5.75% 05-15-2024	743,115	744,309
PUBLIC SERVICE ELECTRIC 4.85% 08-01-2034	199,438	194,485
PUBLIC STORAGE 5.35% 08-01-2053	189,486	182,822
PUBLIC SVC COLORADO 3.8% 06-15-2047	125,545	122,613
PUBLIC SVC CO COLO 4.05% 09-15-2049	981,282	762,942
PUBLIC SVC CO COLO 4.3% DUE 03-15-2044	94,928	82,231
PUGET SOUND ENERGY 5.795% DUE 03-15-2040	411,201	391,385
PUGET SOUND ENERGY FIXED 3.25% DUE 09-15-2049	202,519	157,245
PUGET SOUND ENERGY FIXED 4.223% DUE 06-15-2048	1,393,052	1,159,260
PUGET SOUND ENERGY INC 5.685% 15/06/2054 5.685% 06-15-2054	185,413	181,571
PVPTL BAYER US FIN II LLC 4.625% 06-25-2038	1,151,521	1,041,445
PVPTL DELTA AIR LINES/SKYMILES 4.75% DUE 10-20-2028	213,000	197,297
PVPTL FARMERS INS EXCHANGE 4.747% DUE 11-01-2057 BEO	398,234	323,966
PVPTL MEXICO CITY ARPT TR 5.5% DUE 01-31-2047	343,917	278,287
PVTPL 7-ELEVEN INC 2.5% DUE 02-10-2041 BEO	591,312	444,947
PVTPL ACREC 2021-FL1 LTD/ACREC 2021-FL1 LLC CL A FLTG RT 10-18-2036 BEO	421,462	441,259
PVTPL AIA GROUP LTD 5.4% 09-30-2054	174,048	162,359
PVTPL AIA GROUP LTD GLOBAL MEDIUM TERM 4.95% 03-30-2035	86,683	83,613
PVTPL AKER BP ASA 5.8% 10-01-2054	277,738	252,320
PVTPL AKER BP ASA 6.0% 06-13-2033	898,510	869,007
PVTPL ALFA S.A 6.875 DUE 03-25-2044 BEO	547,234	573,088
PVTPL ALTA WIND HLDGS LLC CTF 144A 7 DUE 06-30-2035 BEO SINKING FUND 12-30-2012	411,099	389,365
PVTPL AMERICAN ASSETS TR L P 3.375% DUE 02-01-2031/01-26-2021 REG	692,545	609,032
PVTPL AMERICAN TRANSMISSION SYS INC SR NT 5% DUE 09-01-2044	267,948	229,252
PVTPL APOLLO DEBT SOLUTIONS BDC 6.7% 07-29-2031	199,988	205,378

PVTPL ASHTEAD CAP INC 5.55%	05-30-2033	997,670	984,701
PVTPL AVIATION CAPITAL GROUP 6.25%	DUE 04-15-2028	396,796	412,708
PVTPL BAYER US FIN II LLC 3.95%	DUE 04-15-2045 BEO	186,170	148,489
PVTPL BAYER US FIN II LLC 4.4%	DUE 07-15-2044 BEO	563,668	457,574
PVTPL BAYER US FIN II LLC 4.7%	07-15-2064	925,581	799,440
PVTPL BAYER US FIN LLC 6.875%	11-21-2053	967,627	974,456
PVTPL BG ENERGY CAP PLC GTD NT 144A	5.125% DUE 10-15-2041 BEO	930,736	891,134
PVTPL BLACKSTONE HLDGS FIN CO L L C 6.2%	DUE 04-22-2033/11-03-2022 BEO	199,656	210,024
PVTPL BNP PARIBAS 7.375%	12-31-2049	506,950	496,391
PVTPL BOEING CO THE 7.008%	05-01-2064	1,285,805	1,307,483
PVTPL BPCE SA 5.936%	05-30-2035	759,378	743,456
PVTPL BRITISH TELECOMMUNICATIONS 4.25%	11-08-2049	200,000	155,538
PVTPL BROADCOM INC 3.137%	DUE 11-15-2035 BEO	1,108,854	1,009,599
PVTPL BROADCOM INC 3.419%	DUE 04-15-2033BEO	799,528	700,444
PVTPL BROADCOM INC 3.469%	DUE 04-15-2034BEO	1,686,901	1,498,907
PVTPL BROADCOM INC 3.75%	DUE 02-15-2051	2,334,001	1,975,737
PVTPL BROADCOM INC AVGO 3.187	11/15/36 3.187% DUE 11-15-2036/09-30-2021 BEO	373,355	410,967
PVTPL BROADCOM INC NT 4.926%	05-15-2037	639,028	673,769
PVTPL BROADCOM INC SR NT 3.5%	02-15-2041/01-19-2021	174,399	199,221
PVTPL CAMERON LNG LLC 144A 3.701%	01-15-2039	503,807	403,161
PVTPL CAMERON LNG LLC 3.402%	DUE 01-15-2038/07-15-2037 BEO	150,000	124,519
PVTPL CANTOR FITZGERALD LP 7.2%	12-12-2028	499,030	522,559
PVTPL CARGILL INC 4.375%	04-22-2052	205,676	169,274
PVTPL CARLYLE FIN L L C SR NT 144A 5.65%	DUE 09-15-2048	399,656	379,966
PVTPL CHENIERE ENERGY PARTNERS L P 5.75%	08-15-2034	99,820	100,669
PVTPL COLUMBIA PIPELINES OPER CO LLC 6.714%	08-15-2063	93,372	95,698
PVTPL CORESTATES CAP II VAR RT BNK GTD NT DUE	02-15-2027/07	152,000	157,608
PVTPL CORESTATES CAP III FRN	02-15-2027	428,063	443,938
PVTPL COX COMMUNICATIONS INC NEW NT 144A 3.35%	DUE 09-15-2026/09-13-2016 BEO	259,561	253,776
PVTPL COX COMMUNICATIONS INC NEW NT 144A 4.7%	DUE 12-15-2042 BEO	1,325,050	1,100,864
PVTPL CREDIT AGRICOLE S A 6.251%	01-10-2035	140,000	140,603
PVTPL CRH AMER FIN INC GTD NT 144A 4.5%	DUE 04-04-2048/04-04-2018 BEO	372,520	332,487
PVTPL CSL FINANCE PLC 4.625%	DUE 04-27-2042/04-27-2022 BEO	214,972	188,989
PVTPL CSL FINANCE PLC 4.75%	DUE 04-27-2052 BEO	911,189	833,545
PVTPL CSL FINANCE PLC 4.95%	DUE 04-27-2062/04-27-2022 BEO	457,922	405,550
PVTPL CVS HEALTH CORP 5.926%	DUE 01-10-2034	712,769	650,415
PVTPL CVS HEALTH CORP PASSTHRU CTF 7.507	DUE 01-10-2032	1,213,836	1,036,977

PVTPL CVS PASS-THROUGH TRUST SERIES 2014 4.163% 08-11-2036	320,603	287,819
PVTPL DEUTSCHE TELEKOM AG 3.625% DUE 01-21-2050	492,306	476,760
PVTPL EMPRESA NACIONAL DE TELECOMUNICACIONES S 4.75 DUE 08-01-2026	897,867	895,375
PVTPL ENEL FIN INTL N V 5.5% 06-26-2034	196,758	197,943
PVTPL ENEL FINANCE INTL NV 7.75% DUE 10-14-2052 BEO	665,561	825,653
PVTPL ENI S P A 5.95% 05-15-2054	498,391	481,230
PVTPL ERAC USA FIN CO ERAC FINANCE 144A 7% DUE 10-15-2037 BEO	1,023,420	1,043,633
PVTPL FARMERS EXCHANGE CAP II 6.151% 11-01-2053	1,728,330	1,440,623
PVTPL FARMERS INS EXCHANGE 7.0% 10-15-2064	140,000	144,335
PVTPL FIRSTENERGY TRANSMISSION LLC SR NT144A 5.45% DUE 07-15-2044/05-19-2014 BEO	342,474	287,503
PVTPL GLENCORE FUNDING LLC 3.375% 09-23-2051	758,550	504,089
PVTPL GLOBAL ATLANTIC FIN CO 6.75% 03-15-2054	623,188	635,252
PVTPL GOODMAN US FINANCE SIX LLC 5.125% 10-07-2034	398,208	385,945
PVTPL GREENSAIF PIPELINES BIDCO S A R L 6.1027% 08-23-2042	685,000	667,882
PVTPL HANNON ARMSTRONG SUSTAINABLE INFL 6.375% 07-01-2034	199,734	194,627
PVTPL HEALTH CARE SERVICE CORP 5.875% 06-15-2054	1,036,786	1,008,383
PVTPL HEINZ H J FIN CO GTD NT 144A 7.125% DUE 08-01-2039 BEO	721,005	709,983
PVTPL HOLCIM US FINANCE (LUXEMBOURG) S.A 6.5% 09-12-2043	651,008	668,018
PVTPL HORIZON MUT HOLDING INC 6.2% 11-15-2034	573,471	562,377
PVTPL INTERNATIONAL FLAVORS & FRAGRANCES INC 3.268% DUE 11-15-2040	85,152	82,129
PVTPL INTESA SANPAOLO S P A 7.8% 11-28-2053	452,456	447,967
PVTPL KKR GROUP FIN CO VIII LLC SR NT 3.5% 08-25-2050	555,945	552,652
PVTPL LBJ INFRASTRUCTURE GROUP LLC SR SECD NT 144A 3.797% 12-31-2057	185,000	124,397
PVTPL MARS INC DEL 3.875% 04-01-2039	140,501	134,036
PVTPL MASS MUTUAL LIFE INS CO SURPLUS NT 4.9% DUE 04-01-2077	1,484,481	1,067,786
PVTPL MASSACHUSETTS ELECTRIC 5.867% 02-26-2054	180,000	179,651
PVTPL MASSACHUSETTS MUT LIFE INS CO SURPLUS NT 3.375% 04-15-2050	594,867	491,426
PVTPL MOTIVA ENTERPRISES LLC SR NT 144A 6.85% DUE 01-15-2040/01-11-2010 BEO	196,204	161,442
PVTPL MUTUAL OF OMAHA INS CO 6.144% 01-16-2064	36,000	35,593
PVTPL NATIONWIDE MUT INS CO 4.35% DUE 04-30-2050/04-30-2020 BEO	1,277,092	966,034
PVTPL NATIONWIDE MUT INS CO SURPLUS NT 144A 9.375% DUE 08-15-2039 REG	1,418,252	1,402,030
PVTPL NESTLE CAPITAL CORPORATION 5.1% 03-12-2054	302,901	292,379
PVTPL NESTLE HLDGS INC 4.7% DUE 01-15-2053	103,744	97,284
PVTPL NEW ENGLAND POWER CO 5.936% DUE 11-25-2052 BEO	200,000	201,990
PVTPL NEW ENGLAND PWR CO 2.807% DUE 10-06-2050/10-06-2020 BEO	40,021	35,908

PVTPL NEW YORK LIFE INS CO 3.75% DUE 05-15-2050	337,923	247,568
PVTPL NEW YORK ST ELEC & GAS CORP 144A 3.3% 09-15-2049	994,510	651,471
PVTPL NEW YORK STATE ELECTRIC & GAS CORP 5.3% 08-15-2034	109,727	108,360
PVTPL NIPPON LIFE INS CO 6.25% 09-13-2053C	400,000	413,886
PVTPL NORDEA BK ABP 3.75% 12-29-2049	200,000	173,506
PVTPL NORTHERN NAT GAS CO DEL SR BD 144A 4.3% 01-15-2049	830,064	631,411
PVTPL NORTHWESTERN MUT LIFE INS CO 3.625% 09-30-205	1,498,012	1,202,513
PVTPL NUVEEN LLC 5.85% 04-15-2034	169,769	172,149
PVTPL OGLETHORPE PWR CORP ELEC MEMBE 5.8% 06-01-2054	498,680	491,186
PVTPL PACIFIC LIFECORP SR NT 3.35% 09-15-2050	174,155	116,387
PVTPL PINE STREET TRUST III 6.223% 05-15-2054	500,000	505,306
PVTPL PLA ADMINISTRADORA INDUS 4.962% 07-18-2029	400,600	380,063
PVTPL POLAR TANKERS INC NT 144A 5.951% DUE 05-10-2037/05-10-2007 BEO	175,804	141,808
PVTPL PROSUS N V 3.832% DUE 02-08-2051/12-08-2020 BEO	1,940,867	1,810,131
PVTPL QTEL INTL FIN LTD GTD GLOBAL TRANCHE # TR 770 3.875 01-31-2028	597,300	603,451
PVTPL RAS LAFFAN LIQUIFIED NAT GAS 6.332SNR BDS 30/09/27 USD1000 'REGS'	136,596	119,122
PVTPL RE1 LTD IN ITS CAPACITY AS RESPONSIBLE E 5.125% 09-24-2080	1,369,144	1,346,811
PVTPL RELIANCE INDS LTD SR NT CORP 6.25% 10-19-2040	995,191	1,044,577
PVTPL ROCHE HLDGS INC 4.985% 03-08-2034	471,321	465,644
PVTPL ROCHE HLDGS INC GTD NT 144A 7% DUE 03-01-2039 BEO	77,694	75,196
PVTPL ROCHE HOLDINGS INC 2.607% 12-13-2051	100,310	95,363
PVTPL SABAL TRAIL TRANSM 4.832% DUE 05-01-2048	220,711	174,149
PVTPL SANTOS FINANCE LTD 3.649% DUE 04-29-2031 BEO	400,000	352,279
PVTPL SANTOS FINANCE LTD 6.875% 09-19-2033	298,782	318,521
PVTPL SBL HLDGS LLC SR NT 144A 5.125% DUE 11-13-2026 BEO	1,000,000	982,602
PVTPL SIEMENS FINANCIERINGSMAATSCHAPPIJ N V 4.2% 03-16-2047	827,054	685,412
PVTPL SOCIETE GENERALE 7.132% 01-19-2055	453,006	429,159
PVTPL SOLVENTUM CORP 5.6% 03-23-2034	369,068	368,435
PVTPL SOLVENTUM CORP 6.0% 05-15-2064	117,028	117,242
PVTPL SPRINT SPECTRUM /SPRINT 5.152% 03-20-2028	805,631	724,428
PVTPL STANDARD CHARTERED PLC NT 144A 4.05% DUE 04-12-2026 BEO	788,796	786,769
PVTPL TEACHERS INS & 4.9% DUE 09-15-2044	2,097,125	2,091,433
PVTPL TEXAS EASTN TRANSMISSION LP SR NT 4.15% 01-15-2048	180,033	146,452
PVTPL TRANSPORTADORA DE GAS DEL PERU S ASR NT 4.25% DUE 04-30-2028 BEO	765,248	808,767
PVTPL TRUST 1401 SR NT 144A 6.39% DUE 01-15-2050/06-28-2019 BEO	306,750	233,932

PVTPL UBS GROUP AG 5.379% 09-06-2045	240,000	228,893
PVTPL UBS GROUP AG 9.016% 11-15-2033	301,810	303,261
PVTPL UBS GROUP AG VAR RT DUE 02-11-2043 BEO	95,000	68,508
PVTPL VERIZON COMMUNICATIONS 4.78% 02-15-2035	623,638	599,888
PVTPL WOODSIDE FIN LTD FIXED 4.5% 03-04-2029 BEO	99,817	96,877
PVTPL XSTRATA FIN CDA LTD GTD NT 5.3 DUE 10-25-2042 BEO	387,449	366,631
PVTPL NESTLE HLDGS INC GTD NT 2.625% 09-14-2051	61,998	60,197
QUALCOMM INC 4.3% DUE 05-20-2047	143,966	148,943
QUALCOMM INC 4.5% 05-20-2052	718,984	617,177
QUALCOMM INC 4.8% DUE 05-20-2045	476,139	470,382
QUALCOMM INC 6% 05-20-2053	405,941	402,773
QUEST DIAGNOSTICS INC 5.0% 12-15-2034	229,101	223,724
RAYMOND JAMES FINL INC 3.75% 04-01-2051	36,775	26,833
RAYONIER L P SR NT 2.75% 05-17-2031	1,379,841	1,170,069
REALTY INCOME CORP 3.2% 02-15-2031	508,656	448,593
REALTY INCOME CORP 4.65% DUE 03-15-2047	61,054	60,410
REALTY INCOME CORP 5.975% 09-01-2054	201,667	194,909
REGENCY CTRS L P 4.4% DUE 02-01-2047	396,440	329,604
REGENERON FIXED 2.8% DUE 09-15-2050	82,133	73,810
REGIONS FINL CORP 7.375% DUE 12-10-2037	60,230	61,587
REPUBLIC N Y CORP 7.2% DUE 07-15-2097	107,122	94,547
REPUBLIC SVCS INC 5.7% DUE 05-15-2041	201,044	144,899
REPUBLIC SVCS INC 6.2% DUE 03-01-2040	1,318,501	1,280,978
REYNOLDS AMERN INC 7.25% DUE 06-15-2037	1,720,963	1,413,061
REYNOLDS AMERN INC 8.125% DUE 05-01-2040	1,088,710	884,416
REYNOLDS AMERN INC FIXED 5.85% DUE 08-15-2045	161,588	176,417
RIO OIL FIN TR 9.75% 01-06-2027	66,925	68,105
RIO TINTO FIN USA 5.125% DUE 03-09-2053	688,850	644,087
RIO TINTO FIN USA 5.2 DUE 11-02-2040	294,273	289,533
RIO TINTO FIN USA LTD 2.75% 11-02-2051	252,218	155,799
RIO TINTO FIN USA PLC 4.75 DUE 03-22-2042 REG	91,181	63,774
ROCHE HLDGS INC 4.592% DUE 09-09-2034	665,000	637,638
ROCKEFELLER FNDTN 2.492% DUE 10-01-2050	94,411	87,833
ROGERS COMMUNICATIONS INC 4.3% 02-15-2048	134,950	129,165
ROGERS COMMUNICATIONS INC 4.5% 03-15-2042	156,464	160,573
ROPER TECHNOLOGIES INC 4.9% 10-15-2034	388,109	374,982
ROYAL BK SCOTLAND 4.8% DUE 04-05-2026	763,615	764,717
ROYALTY PHARMA PLC 3.3% 09-02-2040	646,415	643,981
ROYALTY PHARMA PLC 3.35% 09-02-2051	45,882	44,505
ROYALTY PHARMA PLC SR NT 3.55% 09-02-2050	58,761	56,686
RTX CORPORATION 2.82% 09-01-2051	2,310,959	1,628,287
RTX CORPORATION 3.03% 03-15-2052	187,449	190,091
RTX CORPORATION 3.125% 07-01-2050	2,614,031	1,755,067
RTX CORPORATION 3.75% 11-01-2046	375,127	324,974
RTX CORPORATION 4.05% 05-04-2047	641,211	514,901
RTX CORPORATION 4.15% 05-15-2045	891,816	766,947

RTX CORPORATION 4.45%	11-16-2038	80,660	80,110
RTX CORPORATION 4.5%	06-01-2042	2,434,276	1,810,838
RTX CORPORATION 4.625%	11-16-2048	689,720	612,582
RTX CORPORATION 4.8%	DUE 12-15-2043	263,684	199,824
RTX CORPORATION 5.15%	DUE 02-27-2033	417,190	416,570
RTX CORPORATION 5.375%	02-27-2053	1,487,206	1,402,777
RTX CORPORATION 6.125%	DUE 07-15-2038	728,698	708,604
RTX CORPORATION 6.4% 03-15-2054		782,108	762,569
S CAROLINA ELEC & 5.1% DUE 06-01-2065		430,475	362,754
S&P GLOBAL INC 3.25% DUE 12-01-2049		108,433	69,085
S&P GLOBAL INC 3.9%	03-01-2062	78,569	59,627
SABINE PASS LIQUEFACTION LLC SR SECD NT 5.9% 09-15-2037		1,198,272	1,219,753
SABRA HEALTH CARE LP 3.2% DUE 12-01-2031		495,230	429,100
SAFEHOLD GL HLDGS LLC 5.65%	01-15-2035	98,812	97,727
SALESFORCE.COM INC 2.7% DUE 07-15-2041 BEO		261,307	257,793
SALESFORCE.COM INC 2.9% DUE 07-15-2051 BEO		408,413	348,939
SALESFORCE.COM INC 3.05% DUE 07-15-2061 BEO		85,259	80,348
SAN DIEGO G & E FIXED 2.95% DUE	08-15-2051	154,731	151,344
SAN DIEGO GAS & 4.15% DUE 05-15-2048		1,030,306	835,033
SAN DIEGO GAS & ELEC CO 5.55% 04-15-2054		69,518	67,949
SCHLUMBERGER INVT SA 5.0% 06-01-2034		580,159	579,118
SEMPRA 4% DUE 02-01-2048		238,075	230,935
SEMPRA 6% DUE 10-15-2039		181,417	183,555
SEMPRA 6.4% 10-01-2054		500,000	495,763
SEMPRA ENERGY 3.8% DUE 02-01-2038		1,019,666	979,836
SHELL FIN US INC 4.0% 05-10-2046		302,994	274,408
SHELL FIN US INC 4.375%	05-11-2045	260,361	246,945
SHELL FIN US INC NT 3.25% 04-06-2050		3,183,461	2,401,189
SHELL FIN US INC NT 4.55% 08-12-2043		149,371	113,708
SHELL FINANCE US INC 3.75%	09-12-2046	697,417	582,888
SHELL INTL FIN B V 2.875% DUE 11-26-2041		594,583	471,208
SHELL INTL FIN B V 3% DUE 11-26-2051		76,927	76,084
SHELL INTL FIN B V 3.125% DUE 11-07-2049		323,694	313,384
SHELL INTL FIN B V 3.625% DUE 08-21-2042		977,057	731,784
SHELL INTL FIN B V 6.375% DUE 12-15-2038		416,223	419,170
SHERWIN-WILLIAMS 4.55% DUE 08-01-2045		95,564	67,810
SHERWIN-WILLIAMS FIXED 4.4% DUE	02-01-2045	154,542	125,478
SIERRA PAC PWR CO 5.9%	03-15-2054	326,424	325,574
SKYWORKS SOLUTIONS INC 3.0% DUE	06-01-2031 BEO	398,456	342,567
SNAP ON INC FIXED 3.1% DUE 05-01-2050		504,196	338,055
SOUTHERN CAL EDISON 3.65% 06-01-2051		498,830	354,386
SOUTHERN CALIF EDISON CO 1ST MTG BD SER 2022E 5.45% 06-01-2052		278,891	263,441
SOUTHERN CALIF EDISON CO 3.65%	02-01-2050	203,136	214,629
SOUTHERN CALIF EDISON CO 4.125%	03-01-2048	425,084	358,513
SOUTHERN CALIF EDISON CO 4.65 DUE	10-01-2043	606,354	607,309
SOUTHERN CALIF EDISON CO 4.875%	03-01-2049	470,655	437,575

SOUTHERN CALIF EDISON CO 5.75%	04-15-2054	83,334	78,655
SOUTHERN CALIF EDISON CO 5.875%	12-01-2053	354,240	353,126
SOUTHERN CALIF EDISON CO SR NT 3.45%	02-01-2052	183,232	159,180
SOUTHERN CALIF GAS CO 5.6%	04-01-2054	591,133	583,317
SOUTHERN CALIF GAS CO 5.75%	06-01-2053	403,040	403,008
SOUTHERN CO 4.25% DUE	07-01-2036	185,455	161,779
SOUTHN CAL EDISON 3.9 DUE	03-15-2043	455,080	394,552
SOUTHN CAL EDISON 3.9% DUE	12-01-2041	123,213	93,558
SOUTHN CAL EDISON 4% DUE	04-01-2047	415,214	396,787
SOUTHN CAL EDISON 4.05% DUE	03-15-2042	337,738	303,539
SOUTHN CAL EDISON 5.5% DUE	03-15-2040	1,849,264	1,760,744
SOUTHN CAL EDISON 5.625% DUE	02-01-2036	122,408	99,998
SOUTHN CAL EDISON 5.75% DUE	04-01-2035	100,118	102,238
SOUTHN CAL EDISON 5.95% DUE	02-01-2038	341,847	358,508
SOUTHN CAL EDISON 6.05% DUE	03-15-2039	1,625,048	1,365,732
SOUTHN CO GAS CAP 3.95% DUE	10-01-2046	116,178	108,440
SOUTHN COPPER 6.75% DUE	04-16-2040	141,591	107,044
SOUTHN COPPER CORP 5.25% DUE	11-08-2042	164,486	158,227
SOUTHN COPPER CORP 7.5% DUE	07-27-2035	371,508	318,842
SOUTHN NAT GAS CO 7.35 DUE	02-15-2031 BEO	612,339	669,505
SOUTHWEST GAS CORP 3.18% DUE	08-15-2051 BEO	744,858	468,789
SOUTHWESTERN PUBLIC SERVICE	08-09-2017 3.7% DUE 08-15-2047 BEO	1,347,690	1,010,660
SOUTHWESTERN PUBLIC SERVICE CO 3.15% DUE	05-01-2050	767,307	519,002
SOUTHWESTN ELEC 3.85% DUE	02-01-2048	115,345	86,458
SOUTHWESTN ELEC 3.9% DUE	04-01-2045	381,437	290,524
SOUTHWESTN PUB SVC 3.4% DUE	08-15-2046	170,020	108,113
SOUTHWESTN PUB SVC 4.5% DUE	08-15-2041	432,942	378,731
SPCL1 GEN ELEC CAP CORP 5.875% DUE	01-14-2038	505,731	500,329
SPECTRA ENERGY 4.5% DUE	03-15-2045	74,757	69,959
SPRINT CAP CORP 8.75% DUE	03-15-2032	485,516	490,647
STANFORD HLTH CARE 3.795% DUE	11-15-2048	94,022	88,390
STANFORD UNIV CAL 2.413% DUE	06-01-2050	539,316	353,585
STANFORD UNIV CAL 3.647% DUE	05-01-2048	159,736	146,958
STANLEY BLACK & DECKER INC 2.75%	11-15-2050	100,457	63,337
STARBUCKS CORP 3.5% DUE	11-15-2050	1,081,344	965,882
STARBUCKS CORP FIXED 3.35% DUE	03-12-2050	192,573	187,293
STARBUCKS CORP FIXED 4.45%	08-15-2049	74,066	69,675
STATOIL ASA 3.95 DUE	05-15-2043	212,656	213,176
STATOIL ASA 5.1 DUE	08-17-2040	1,588,042	1,537,638
STEEL DYNAMICS INC 3.25% DUE	10-15-2050	19,267	13,155
STORE CAPITAL CORPORATION SR NT 2.7%	12-01-2031	399,508	329,212
STRYKER CORP 4.625% DUE	03-15-2046	994,271	866,897
SUMITOMO MITSUI FINL GROUP INC 5.8%	07-09-2034	200,000	201,977
SUMITOMO MITSUI FINL GROUP INC 5.836%	07-09-2044	461,532	459,679
SUNCOR ENERGY INC 4% DUE	11-15-2047	447,590	460,423
SUNCOR ENERGY INC 5.95	DUE12-01-2034 BEO	863,440	797,651

SUNCOR ENERGY INC NEW SR NT 3.75%	03-04-2051	1,921,885	1,502,485
SUNOCO LOGISTICS 4.95% DUE 01-15-2043		108,780	103,373
SUNOCO LOGISTICS 5.3% DUE 04-01-2044		111,612	98,479
SUNOCO LOGISTICS 5.35% DUE 05-15-2045		1,974,345	1,842,945
SUNOCO LOGISTICS PARTNERS 5.4% 10-01-2047		870,135	809,154
SYNCHRONY FINANCIAL 2.875%	10-28-2031	499,095	414,851
SYSCO CORP 3.3% DUE 02-15-2050		272,998	262,684
SYSCO CORP 4.85% DUE 10-01-2045		367,052	328,903
SYSCO CORP 5.375% DUE 09-21-2035		137,462	105,658
SYSCO CORP 6.6% DUE 04-01-2040		75,425	75,544
SYSCO CORP FIXED 4.45% DUE 03-15-2048		91,263	85,846
SYSCO CORP FIXED 6.6% DUE 04-01-2050		426,628	428,102
SYSCO CORPORATION	3.15% 12-14-2051	35,120	35,509
SYSTEM ENERGY RES INC 6.0%	04-15-2028	288,588	308,414
SYSTEM ENERGY RES INC FIRST MTG BD 5.3% 12-15-2034		69,838	68,563
TAKEDA PHARMACEUTICAL 5.65%	07-05-2054	383,345	371,929
TAKEDA PHARMACEUTICAL 5.8%	07-05-2064	667,458	641,140
TAKEDA PHARMACEUTICAL CO LTD SR NT 3.025% 07-09-2040		1,103,479	855,525
TAKEDA PHARMACEUTICAL CO LTD SR NT 3.175% 07-09-2050		532,458	418,674
TAMPA ELEC CO 4.1% DUE 06-15-2042		113,055	106,644
TAMPA ELEC CO 4.45% DUE 06-15-2049		104,399	98,930
TAMPA ELEC CO FIXED 3.625% DUE 06-15-2050		64,165	60,711
TAMPA ELEC CO NT 3.45% 03-15-2051		329,264	224,980
TAPESTRY INC 5.5% 03-11-2035		399,456	388,944
TARGA RES CORP 4.95% 04-15-2052		99,333	84,456
TARGA RES CORP 6.5% DUE 02-15-2053		195,686	208,967
TARGA RES FIXED 6.25% DUE 07-01-2052		698,411	699,532
TARGET CORP 3.625% DUE 04-15-2046		77,939	67,663
TD SYNEX CORP 2.65% 08-09-2031		397,632	336,401
TEACHERS INS & 3.3% DUE 05-15-2050		477,615	373,815
TEACHERS INS & 4.27% DUE 05-15-2047		140,983	136,230
TEACHERS INS & 6.85% DUE 12-16-2039		255,846	244,081
TELEFONICA 7.045% DUE 06-20-2036		1,119,225	1,099,617
TELUS CORP FIXED 4.3% 06-15-2049		74,433	73,314
TEVA 3.15% DUE 10-01-2026		408,909	393,968
TEVA PHARMACEUTICAL INDST LTD 4.1% BDS 10-01-2046 USD2000		570,210	413,367
TEXAS INSTRS INC 4.15% DUE 05-15-2048		194,593	178,962
TEXAS INSTRS INC 5.15%	02-08-2054	134,536	126,648
TEXAS INSTRS INC FIXED 5% 03-14-2053		235,851	229,371
TEXAS INSTRUMENTS INC 5.05% DUE 05-18-2063		284,468	261,780
THAMES WTR UTL FIN 4.375% GTD 18/01/2033EUR		281,881	239,201
THE HARTFORD INSURANCE GROUP INC 6.1% DUE 10-01-2041		111,490	97,079
THERMO FISHER SCIENTIFIC INC 2.8%	10-15-2041	554,373	443,591
THERMO FISHER SCIENTIFIC INC 5.404%	08-10-2043	62,801	59,053

THOMAS JEFFSN UNIV 3.847% DUE 11-01-2057	221,753	168,891
TIME WARNER CABLE 4.5% DUE 09-15-2042	822,529	688,873
TIME WARNER CABLE 5.5% DUE 09-01-2041	197,274	161,539
TIME WARNER CABLE 5.875% DUE 11-15-2040	2,347,837	2,045,016
TIME WARNER CABLE 6.55% DUE 05-01-2037	234,989	202,970
TIME WARNER CABLE 6.75% DUE 06-15-2039	636,691	544,323
TIME WARNER CABLE 7.3% DUE 07-01-2038	2,549,424	2,495,606
T-MOBILE US INC 5.5% 01-15-2055	1,386,529	1,309,511
T-MOBILE USA INC 3.4% 10-15-2052	490,097	466,642
T-MOBILE USA INC 3.5% DUE 04-15-2031 REG	367,426	363,079
T-MOBILE USA INC 3.6% 11-15-2060	537,944	367,566
T-MOBILE USA INC 4.5% DUE 04-15-2050	501,404	496,751
T-MOBILE USA INC 4.7% 01-15-2035	314,537	298,069
T-MOBILE USA INC 5.25% 06-15-2055	1,187,394	1,082,431
T-MOBILE USA INC 5.75% 01-15-2054	741,553	724,579
T-MOBILE USA INC 6.0% 06-15-2054	599,980	602,275
T-MOBILE USA INC FIXED 5.8% DUE 09-15-2062	895,256	870,120
T-MOBILE USA INC TMUS 3.3% 02-15-2051	3,477,781	2,748,319
TN GAS PIPELN CO 7.625% DUE 04-01-2037	144,941	136,817
TN GAS PIPELN CO 8.375 DUE06-15-2032 BEO	4,100	5,676
TOLEDO EDISON CO 6.15% DUE 05-15-2037	266,405	231,728
TOTAL CAP INTL 2.986% DUE 06-29-2041 REG	203,812	154,511
TOTAL CAP INTL 3.127% DUE 05-29-2050 REG	136,316	118,101
TOTALENERGIES CAP 5.425% 09-10-2064	273,298	250,690
TOTALENERGIES CAPITAL S.A. 5.638% 04-05-2064	960,000	919,763
TOTALENERGIES CAPITAL SA 5.488% 04-05-2054	922,614	880,394
TRANE TECHNOLOGIES LUXEMBOURG FINAN 4.65% DUE 11-01-2044	407,569	361,162
TRANSCANADA 5.6% DUE 03-31-2034	69,165	69,653
TRANSCANADA 5.85% DUE 03-15-2036	79,639	75,648
TRANSCANADA 6.2% DUE 10-15-2037	205,364	195,876
TRANSCANADA 7.625% DUE 01-15-2039	196,655	191,201
TRAVELERS COS INC 3.75% DUE 05-15-2046	101,219	91,915
TRAVELERS COS INC 4% DUE 05-30-2047	2,280,061	1,812,271
TRAVELERS COS INC 4.3% 08-25-2045	360,532	313,002
TRAVELERS COS INC 4.6% DUE 08-01-2043	463,005	442,185
TRAVELERS COS INC FIXED 3.05% DUE 06-08-2051	264,438	251,424
TRAVELERS FIXED 2.55% DUE 04-27-2050	109,154	64,951
TRUST F/1401 6.95 01-30-2044 BEO	544,375	430,844
TUCSON ELEC PWR CO 4% DUE 06-15-2050	381,681	290,676
TUCSON ELEC PWR CO 5.5% 04-15-2053	199,442	190,879
TYSON FOODS INC 4.55% DUE 06-02-2047	296,903	258,819
TYSON FOODS INC 5.15% DUE 08-15-2044	846,057	803,614
U S BANCORP MEDIUM TERM NTS- BOOK ENTRY 4.839% 02-01-2034	800,000	765,970
UBS AG LONDON BRH 4.5% 06-26-2048	169,849	165,985
UBS GROUP AG 4.875% 05-15-2045	120,166	94,117
UBS GROUP AG 6.85% DUE 12-31-2049	600,200	593,466

UDR INC 3.1% DUE 11-01-2034	54,752	40,731
UDR INC MEDIUM TERM NTS BOOK ENTRY 2.1% 08-01-2032	99,894	79,457
UNILEVER CAPITAL CORP 4.625% 08-12-2034	232,702	226,404
UNION ELEC CO 3.9 DUE 09-15-2042	421,155	356,165
UNION ELECTRIC CO 3.9% DUE 04-01-2052	718,493	575,216
UNION PAC CORP 3.25% DUE 02-05-2050	29,593	28,717
UNION PAC CORP 3.5% 02-14-2053	259,644	232,896
UNION PAC CORP 3.55% DUE 05-20-2061	296,412	190,294
UNION PAC CORP 3.839% DUE 03-20-2060 BEO	202,378	185,902
UNION PAC CORP 3.875% DUE 02-01-2055	239,483	184,294
UNION PAC CORP 3.95% DUE 08-15-2059	199,722	145,651
UNION PAC CORP 4.05% DUE 03-01-2046	615,472	491,394
UNION PAC CORP 4.05% DUE 11-15-2045	46,504	52,321
UNION PAC CORP 4.375% DUE 09-10-2038	115,421	85,257
UNION PAC CORP FIXED 2.95% 03-10-2052	180,386	167,632
UNION PAC CORP FIXED 2.973% DUE 09-16-2062	177,812	126,828
UNION PAC CORP FIXED 3.79% DUE 04-06-2071	1,065,685	917,674
UNION PAC CORP FIXED 4% DUE 04-15-2047	148,464	106,828
UNION PACIFIC CORP 3.6% DUE 09-15-2037	419,864	356,738
UNITED PARCEL SERVICE 5.3% 04-01-2050	586,566	564,840
UNITED PARCEL SVC INC 5.05% 03-03-2053	1,084,310	1,000,854
UNITED PARCEL SVC INC 5.5% 05-22-2054	335,205	324,146
UNITED PARCEL SVC INC 5.6% 05-22-2064	156,964	151,497
UNITEDHEALTH GROUP 3.125% DUE 05-15-2060	44,986	41,737
UNITEDHEALTH GROUP 3.7% DUE 08-15-2049	615,805	491,759
UNITEDHEALTH GROUP 3.75% 10-15-2047	1,023,105	817,124
UNITEDHEALTH GROUP 3.875% DUE 08-15-2059	212,044	198,468
UNITEDHEALTH GROUP 3.95 DUE 10-15-2042	65,572	56,238
UNITEDHEALTH GROUP 4.2% DUE 01-15-2047	222,209	210,302
UNITEDHEALTH GROUP 4.25% DUE 04-15-2047	87,162	81,125
UNITEDHEALTH GROUP 4.625% DUE 11-15-2041	355,959	290,935
UNITEDHEALTH GROUP 4.75% DUE 07-15-2045	1,115,454	886,237
UNITEDHEALTH GROUP 5.7% DUE 10-15-2040	91,061	75,049
UNITEDHEALTH GROUP 5.75% DUE 07-15-2064	1,355,471	1,296,967
UNITEDHEALTH GROUP 5.875% DUE 02-15-2053	798,708	732,999
UNITEDHEALTH GROUP 6.5% DUE 06-15-2037	49,325	43,394
UNITEDHEALTH GROUP FIXED 4.25% DUE 06-15-2048	1,749,081	1,337,793
UNITEDHEALTH GROUP INC 2.75% DUE 05-15-2040/05-18-2020 REG	279,354	222,885
UNITEDHEALTH GROUP INC 2.9% DUE 05-15-2050/05-18-2020 REG	2,304,870	1,890,169
UNITEDHEALTH GROUP INC 3.05% DUE 05-15-2041 BEO	868,098	737,985
UNITEDHEALTH GROUP INC 3.25% DUE 05-15-2051 BEO	596,562	459,547
UNITEDHEALTH GROUP INC 4.45% DUE 12-15-2048 REG	422,319	358,670
UNITEDHEALTH GROUP INC 4.75% 05-15-2052	289,177	261,777
UNITEDHEALTH GROUP INC 4.95% 05-15-2062	260,298	250,331
UNITEDHEALTH GROUP INC 5.05% 04-15-2053	1,587,155	1,456,616
UNITEDHEALTH GROUP INC 5.2% 04-15-2063	142,394	130,661

UNITEDHEALTH GROUP INC 5.375%	04-15-2054	3,085,678	2,981,416
UNITEDHEALTH GROUP INC 5.5%	04-15-2064	709,960	669,219
UNITEDHEALTH GROUP INC 5.625%	07-15-2054	1,869,776	1,799,169
UNITEDHEALTH GROUP INC 5.778%	07-15-2044	198,162	194,366
UNIVERSITY CHICAGO FIXED 2.761% DUE	04-01-2045	71,217	72,141
UNUM GROUP 6% 06-15-2054		195,804	198,093
UTD AIRLS 2014-2 FIXED 3.75% DUE	03-03-2028	132,673	146,773
UTD PARCEL SVC INC 6.2% DUE 01-15-2038		2,068,572	1,498,889
VA ELEC & PWR CO 2.45% DUE 12-15-2050		138,263	132,402
VA ELEC & PWR CO 4.6% DUE 12-01-2048		79,205	76,021
VA ELEC & PWR CO 6% DUE 01-15-2036		747,070	756,667
VA ELEC & PWR CO 6% DUE 05-15-2037		2,389,480	2,753,769
VA ELEC & PWR CO 6.35% DUE 11-30-2037		786,247	659,962
VA ELEC & PWR CO SR NT 2008 SER B 8.875 DUE 11-15-2038		174,141	155,752
VALE OVERSEAS LTD 6.4%	06-28-2054	153,814	152,404
VALE OVERSEAS LTD 6.875% DUE 11-10-2039		297,344	308,699
VALERO ENERGY CORP 6.625% DUE 06-15-2037		652,107	702,826
VALERO ENERGY CORP NEW 3.65% 12-01-2051		275,361	253,175
VERISK ANALYTICS FIXED 3.625% DUE	05-15-2050	197,940	140,438
VERIZON 4% DUE 03-22-2050		78,586	83,617
VERIZON 4.125% DUE 08-15-2046		175,720	164,943
VERIZON 4.812% DUE 03-15-2039		73,454	73,847
VERIZON COMMUNICATIONS 3.4% DUE	03-22-2041 BEO	2,484,154	2,331,932
VERIZON COMMUNICATIONS 3.55% DUE	03-22-2051 BEO	1,807,511	1,369,612
VERIZON COMMUNICATIONS 3.7% DUE	03-22-2061 BEO	1,129,480	811,630
VERIZON COMMUNICATIONS 4.4% DUE 11-01-2034 REG		1,012,615	945,264
VERIZON COMMUNICATIONS 5.05%	05-09-2033	199,674	197,907
VERIZON COMMUNICATIONS BNDS 5.25% DUE 03-16-2037 REG		1,418,463	1,142,305
VERIZON COMMUNICATIONS INC 2.85%	09-03-2041	864,136	847,612
VERIZON COMMUNICATIONS INC 2.875% DUE 11-20-2050 BEO		5,086,307	3,501,287
VERIZON COMMUNICATIONS INC 2.987% 10-30-2056 USD		1,927,725	1,595,717
VERIZON COMMUNICATIONS INC 3.875%	03-01-2052	409,831	377,894
VERIZON COMMUNICATIONS INC NT 2.355%	03-15-2032	361,331	369,126
VIACOM INC 6.875% DUE 04-30-2036		1,537,591	1,600,116
VIACOM INC NEW 4.375% DUE 03-15-2043		373,567	389,836
VIACOM INC NEW 5.25% DUE 04-01-2044		260,172	237,236
VIACOM INC NEW 5.85% DUE 09-01-2043		102,968	108,716
VIACOMCBS INC FIXED 4.95% DUE 05-19-2050		1,044,857	830,442
VIATRIS INC 4.0% 06-22-2050		753,323	733,535
VIATRIS INC SR NT 3.85% 06-22-2040		178,311	157,459
VICI PROPERTIES LP 6.125%	04-01-2054	913,114	894,211
VIRGINIA ELEC & PWR CO 2.95% 11-15-2051		156,940	146,563
VIRGINIA ELEC & PWR CO 4.625% 05-15-2052		146,065	134,853
VIRGINIA ELEC & PWR CO 5.0% 01-15-2034		863,832	846,362
VIRGINIA ELEC & PWR CO 5.45%	04-01-2053	735,020	705,308
VIRGINIA ELEC & PWR CO 5.55%	08-15-2054	110,259	106,492

VISA INC 2.7% DUE 04-15-2040	335,884	306,377
VISA INC 4.3% DUE 12-14-2045	939,944	792,154
VODAFONE GROUP PLC 4.25% DUE 09-17-2050 REG	1,687,372	1,318,175
VODAFONE GROUP PLC 5.125% DUE 06-19-2059	295,581	259,977
VODAFONE GROUP PLC 5.625% DUE 02-10-2053	199,166	190,476
VODAFONE GROUP PLC 5.875% 06-28-2064	1,343,320	1,333,247
VOYA FINL INC 5.346% 09-20-2034	99,836	94,834
VULCAN MATERIALS CO 5.7% 12-01-2054	268,493	263,218
WACHOVIA BK NATL ASSN MEDIUM TERM SUB BKTRANCHE # SB 00009 6.6 DUE 01-15-2038	3,913,505	3,327,264
WACHOVIA BK NATL ASSN MTN SUB BKTRANCHE # SB 00007 5.85 DUE 02-01-2037 BEO	1,998,467	1,866,351
WALMART INC 4.5% DUE 04-15-2053	104,519	100,228
WALMART INC 5.625% DUE 04-01-2040	217,164	208,666
WALMART INC NT 2.65% 09-22-2051	2,178,477	1,542,571
WAL-MART STORES 4.3 DUE 04-22-2044	67,603	65,753
WARNERMEDIA HLDGS INC 5.141% 03-15-2052	1,949,281	1,784,225
WARNERMEDIA HLDGS INC SR NT 5.391% 03-15-2062	2,609,414	2,270,459
WARNERMEDIA HOLDINGS INC. 5.05% 03-15-2042	1,969,019	1,848,578
WASHINGTON UNIV 4.349% DUE 04-15-2122	184,655	154,847
WASTE CONNECTIONS FIXED 2.95% DUE 01-15-2052	508,407	449,958
WASTE MANAGEMENT INC 2.95% DUE 06-01-2041	202,166	163,483
WASTE MANAGEMENT INC 5.35% 10-15-2054	494,196	476,249
WASTE MGMT INC DEL 5.2% 03-15-2035	715,925	702,164
WELLPOINT INC 4.85% DUE 08-15-2054	215,462	166,118
WELLPOINT INC 5.1% DUE 01-15-2044	2,018,903	1,842,319
WELLPOINT INC 5.85% DUE 01-15-2036	129,450	126,496
WELLPOINT INC 6.375% DUE 06-15-2037	52,467	53,013
WELLS FARGO & CO 2.572% 02-11-2031	200,000	176,389
WELLS FARGO & CO 2.879% 10-30-2030	100,000	90,241
WELLS FARGO & CO 3.068% 04-30-2041	3,432,560	3,150,974
WELLS FARGO & CO 4.4% DUE 06-14-2046	299,652	241,173
WELLS FARGO & CO 4.611% 04-25-2053	1,201,530	1,163,999
WELLS FARGO & CO 4.75% DUE 12-07-2046	237,098	228,248
WELLS FARGO & CO 4.9% DUE 11-17-2045	233,828	225,601
WELLS FARGO & CO 5.375% DUE 11-02-2043	405,665	392,331
WELLS FARGO & CO MEDIUM TERM 5.013% 04-04-2051	844,467	577,799
WELLS FARGO & CO MEDIUM TERM SR NTS 6.491% 10-23-2034	400,000	425,003
WELLS FARGO & CO NEW 5.95% DUE 12-15-2036 BEO	788,491	676,746
WELLS FARGO & CO NEW 7.95% DUE 11-15-2029 REG	747,825	654,864
WELLS FARGO & COMPANY 4.897% 07-25-2033	582,360	579,368
WELLS FARGO & COMPANY 5.389% 04-24-2034	600,000	593,467
WELLS FARGO & COMPANY 5.557% 07-25-2034	2,200,000	2,196,621
WELLS FARGO BK 5.95% DUE 08-26-2036	1,001,097	962,361
WELLTOWER INC 4.95% DUE 09-01-2048	199,158	179,875
WESTERN & SOUTHN LIFE INS CO SURPLUS NT 144A 3.75% 04-28-2061	554,146	370,897

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP 4.7% 09-15-2028	390,292	396,121
WESTLAKE CHEM CORP 3.125% 08-15-2051	661,935	478,397
WESTLAKE CHEM CORP SR NT 2.875% 08-15-2041	63,946	63,818
WESTLAKE CHEM CORP SR NT 3.375% 08-15-2061	177,989	138,395
WESTN GAS PARTNERS 5.3% 03-01-2048	230,673	255,098
WEYERHAEUSER CO 4.75% 05-15-2026	498,360	500,102
WEYERHAEUSER CO 6.875% DUE 12-15-2033	145,317	120,126
WEYERHAEUSER CO DEB 7.375 DUE 03-15-2032 BEO	1,211,020	1,129,532
WEYERHAEUSER CO SR NT 4% 03-09-2052	904,072	694,310
WHIRLPOOL CORP 4.5% DUE 06-01-2046	927,529	722,364
WI PWR & LT CO 4.1% DUE 10-15-2044	399,656	315,657
WI PWR & LT CO FIXED 3.65% 04-01-2050	689,124	494,396
WILLIAMS COS INC 5.3% DUE 08-15-2052	958,950	915,581
WILLIAMS COS INC 5.75% DUE 06-24-2044	152,881	130,919
WILLIAMS COS INC 5.8% 11-15-2054	795,476	775,856
WILLIAMS COS INC 8.75% DUE 03-15-2032	1,044,741	956,655
WILLIAMS PARTNERS 5.1% DUE 09-15-2045	1,568,143	1,416,487
WILLIAMS PARTNERS 5.8 DUE 11-15-2043	387,500	390,856
WILLIS N AMER INC 3.875% DUE 09-15-2049	324,788	224,226
WILLIS NORTH AMERICA INC 5.9% 03-05-2054	815,680	789,664
WOODSIDE FIN LTD 5.7% 09-12-2054	697,508	654,017
WORKDAY INC SR NT 3.8% 04-01-2032	399,208	364,222
WYETH NT 5.95 DUE 04-01-2037/03-27-2007 BEO	3,822,064	3,064,956
XCEL ENERGY INC 3.5% DUE 12-01-2049	412,522	344,594
XCEL ENERGY INC 5.5% 03-15-2034	628,121	632,682
YALE UNIV 2.402% DUE 04-15-2050	160,000	95,455
ZIMMER HLDGS INC 4.25% DUE 08-15-2035	67,860	61,960
ZIMMER HLDGS INC 4.45% DUE 08-15-2045	213,990	167,035
ZOETIS INC 4.7 02-01-2043	162,102	124,570
ZOETIS INC 3.95% 09-12-2047	198,816	155,572
ZOETIS INC FIXED 4.45% DUE 08-20-2048	99,295	82,462
ACE INA HLDGS INC 6.7% DUE 05-15-2036	130,829	110,955
ALABAMA PWR CO 3.45% DUE 10-01-2049	970,232	717,669
ALABAMA PWR CO 3.85% DUE 12-01-2042	1,435,680	1,145,527
ALABAMA PWR CO 5.2% DUE 06-01-2041	895,021	758,842
ALABAMA PWR CO 6.125% DUE 05-15-2038	598,446	635,247
ALLEGHANY CORP DEL 4.9% DUE 09-15-2044	111,789	105,793
AMEREN ILL CO 4.15% DUE 03-15-2046	366,258	283,441
AMEREN ILL CO FIXED 5.9% DUE 12-01-2052	797,528	821,117
BALT GAS & ELEC CO 3.2% DUE 09-15-2049	73,991	59,572
BALT GAS & ELEC CO 6.35% DUE 10-01-2036	1,043,843	993,483
BRISTOL MYERS 4.5% DUE 03-01-2044	95,732	95,147
BURL NORTHN SANTA 4.95% DUE 09-15-2041	665,891	582,227
CAROLINA PWR & LT 4.1 DUE 05-15-2042	209,591	185,136
CAROLINA PWR & LT 4.1% DUE 03-15-2043	475,982	343,540
CENTERPOINT ENERGY FIXED 2.9% DUE 07-01-2050	86,343	78,457

CENTERPOINT ENERGY HOUSTON ELEC LLC GENERAL MTG BD SER AF 3.35% 04-01-2051	667,791	562,255
CHUBB CORP 6.5% DUE 05-15-2038	169,105	171,029
COMMONWEALTH EDISON 4.0% DUE 03-01-2049 BEO	276,789	227,460
COMWLTH EDISON CO 6.45% DUE 01-15-2038	1,270,670	1,242,503
CONSUMERS ENERGY 4.35% DUE 04-15-2049	199,236	166,413
DTE ELEC CO 3.75% DUE 08-15-2047	104,795	71,573
DTE ELEC CO 4.3% DUE 07-01-2044	183,998	139,156
DTE ELEC CO FIXED 3.25% DUE 04-01-2051	507,607	382,373
DUKE ENERGY 3.7% DUE 10-15-2046	154,338	148,370
DUKE ENERGY 3.75% DUE 06-01-2045	294,000	275,604
DUKE ENERGY 4.15% DUE 12-01-2044	85,857	57,012
DUKE ENERGY 4.25% DUE 12-15-2041	184,917	156,992
DUKE ENERGY CAROLINAS LLC 3.45% DUE 04-15-2051 BEO	1,090,074	812,033
DUKE ENERGY FLA LLC 1ST MTG BD 3% 12-15-2051	1,436,764	901,084
DUKE ENERGY IND 4.9 DUE 07-15-2043	157,762	127,219
DUKE ENERGY IND 6.35% DUE 08-15-2038	212,579	160,960
DUKE ENERGY OHIO INC 4.3% DUE 02-01-2049REG	224,802	201,042
ENTERGY AR LLC FIXED 3.35% DUE 06-15-2052	1,871,929	1,260,817
ENTERGY ARK LLC 2.65% DUE 06-15-2051	165,764	100,434
ENTERGY LA LLC 4.2% 04-01-2050	943,284	750,097
ENTERGY LA LLC 4.75% 09-15-2052	372,541	332,174
ENTERGY LOUISIANA LLC 4.2% 09-01-2048	1,322,113	1,077,763
ENTERGY MISS LLC 3.85% DUE 06-01-2049	160,027	126,370
ENTERGY TEX INC 4.5% 03-30-2039	242,755	204,228
EVERGY KANS CENT 3.45% DUE 04-15-2050	707,096	491,361
GEORGIA PAC CORP 7.25% DUE 06-01-2028	722,625	660,091
GEORGIA PWR CO 4.3% DUE 03-15-2043	109,780	108,720
HERSHEY CO 3.375% DUE 08-15-2046	241,095	230,864
KANSAS CITY PWR & LT CO 5.3 DUE 10-01-2041	160,025	156,260
KENTUCKY UTILITIES CO 3.3% DUE 06-01-2050 BEO	1,290,108	1,116,316
KENTUCKY UTILS CO 4.375% DUE 10-01-2045	552,163	423,063
LILLY ELI & CO 3.7% DUE 03-01-2045	105,573	102,687
LOUISVILLE GAS & ELEC CO 4.25% 04-01-2049	120,403	99,408
MIDAMERICAN ENERGY 4.4% DUE 10-15-2044	331,837	256,579
MIDAMERICAN ENERGY 4.8% DUE 09-15-2043	468,481	355,345
MIDAMERICAN ENERGY CO 3.95% 08-01-2047	186,343	128,482
MIDAMERICAN ENERGY CO 4.25% 05-01-2046	1,091,584	870,660
NEVADA PWR CO 5.375% DUE 09-15-2040	97,261	96,314
NV PWR CO NV PWR CO 6.75 DUE 07-01-2037 BEO	231,088	186,508
PACIFICORP 4.1 DUE 02-01-2042	88,637	88,685
PECO ENERGY CO 3% DUE 09-15-2049	137,388	127,360
PRECISION 3.9% DUE 01-15-2043	79,443	76,494
PROGRESSIVE CORP 4.2% DUE 03-15-2048	748,816	557,491
PROGRESSIVE CORP OH 4.125% DUE 04-15-2047 REG	67,625	50,001
PUB SVC ELEC GAS CO FIXED 3.85% 05-01-2049 REG	212,934	134,252
PUB SVC ELEC GAS FIXED 2.05% DUE 08-01-2050	186,612	140,274

PUB SVC ELEC GAS FIXED 2.7% DUE 05-01-2050	587,593	360,531
PUBLIC SERVICE ELECTRIC 4.05% DUE 05-01-2048	262,512	222,845
S CAROLINA ELEC & 4.6% DUE 06-15-2043	250,742	204,821
S CAROLINA ELEC & 5.45% DUE 02-01-2041	424,401	336,992
SAN DIEGO GAS & ELEC CO 1ST MTG BD SER XXX 3.7% 03-15-2052	994,430	722,829
SAN DIEGO GAS & ELECTRIC CO 4.1% 06-15-2049	1,230,580	1,015,842
SAN DIEGO GAS & FIXED 3.32% DUE 04-15-2050	736,274	662,827
SOUTHERN CALIF GAS CO 4.3% 01-15-2049	1,282,459	1,047,819
SOUTHERN CALIF GAS CO 4.45 DUE 03-15-2044 REG	181,462	139,022
SOUTHN CAL GAS 3.75 DUE 09-15-2042	110,574	94,103
SOUTHN CAL GAS CO 3.95% DUE 02-15-2050	129,272	125,520
SOUTHN CAL GAS CO 4.125% DUE 06-01-2048	2,693,849	2,153,424
UNION ELEC CO 3.25% DUE 10-01-2049	84,608	82,806
UNION ELEC CO 4.0% DUE 04-01-2048	54,494	54,432
UNION ELEC CO 5.45% 03-15-2053	1,347,219	1,294,281
UNION ELECTRIC COMPANY 3.65% DUE 04-15-2045	1,043,612	756,356
UNITEDHEALTH GROUP 5.95% DUE 02-15-2041	972,372	810,015
WESTAR ENERGY INC 4.1% DUE 04-01-2043	124,516	117,099
WESTAR ENERGY INC FIXED 3.25% 09-01-2049	222,580	166,080
	1,155,932,448	1,027,502,464
Less: Securities on loan		(13,847,043)
Total corporate obligations	1,155,932,448	1,013,655,421

Partnership interests

3I EUROPARTNERS VA L.P.	10,937	60,956
ADVENT INTERNATIONAL GPE IX, LP	8,835,670	11,251,275
ADVENT INTERNATIONAL GPE VIII-C LP	16,813,992	18,268,538
Advent International GPE X Limited Partnership	3,882,046	4,669,621
AMERICAN SECURITIES PARTNERS VI LP	1,973,304	11,720,291
AMERICAN SECURITIES PARTNERS VIII LP	13,118,431	18,393,337
APOLLO INVESTMENT FUND IX, LP	14,448,969	19,111,775
ASB ALLEGIANCE REAL ESTATE FUND LP	32,853,084	27,319,761
ASCRIBE OPPORTUNITIES FUND II, LP	5,026,562	1
BC EUROPE FUND VI, SCSP (A) - EUR	1,071,070	938,142
BC EUROPEAN CAPITAL IX	10,093,444	4,605,537
BLACKSTONE REAL ESTATE PARTNERS VI TE2, LP	2,538,493	6,956
BLACKSTONE REAL ESTATE PARTNERS V TE 2, LP	1,335,209	11,792
BLACKSTONE REAL ESTATE PTRS IV.TE.2, LP	4,306,156	1
BOND III, LP.	2,155,000	1,982,150
BOWMARK CAPITAL PARTNERS IV LP	4,645,169	1
CABOT INDUSTRIAL CORE FUND II LP	50,200,911	62,284,826
CABOT INDUSTRIAL CORE FUND III, L.P.	4,135,000	4,012,075
CARLYLE PARTNERS V, LP	10,281,945	1,165,084
CARLYLE PROPERTY INVESTORS LP	27,288,647	35,254,458
CASTLELAKE V L.P.	7,936,482	17,189,481
CERBERUS INSTITUTIONAL PARTNERS SERIES FOUR	1	46,958

CHARTERHOUSE CAPITAL PARTNERS IX	8,104,775	123,878
CHARTERHOUSE CAPITAL PARTNERS XI	6,261,092	7,110,313
CLAYTON, DUBILIER & RICE FUND X	24,299,470	22,935,298
CVC CAPITAL PARTNERS IX (A), L.P.- EUR	1,135,154	998,672
CVC CAPITAL PARTNERS VII A, L.P.	21,975,676	29,013,729
CVC CAPITAL PARTNERS VIII (A), LP	6,815,583	7,189,118
CVC Capital Partners VIII AIV (Delaware A) L.P. - EUR	78,337	72,214
CVC EUROPEAN EQUITY PARTNERS III, LP	1,770,857	686,979
CVC EUROPEAN EQUITY PARTNERS V (C)	3,943,396	274,741
EUROPEAN STRATEGIC STRATEGIC PARTNERS 1 LP	3,705,832	10,138
FIRST RESERVE FUND XII, L.P.	12,099,621	4,722
FIRST RESERVE LEGACY OPPORTUNITIES FUND,L.P.	90,004	427,296
FORBION CAPITAL FUND II C.V.	9,903,953	148,077
GAMMA LP	1	1,197
GBOF IV CV INVESTORS LP	1	738,211
GREAT HILL EQUITY PARTNERS VIII-PREF, L.P.	4,721,467	4,106,314
GTCR FUND XIII/A AIV LP	835,654	1,081,615
GTCR Fund XIII A LP	3,323,153	3,275,053
GTCR Fund XII B LP	4,626,045	6,618,873
GTCR FUND XIV B LP	524,000	456,192
INSIGHT PARTNERS XII LP	13,035,000	12,795,069
INSIGHT PARTNERS XIII, L.P.	187,500	176,250
INVESTCORP PRIVATE EQUITY 2007 FUND, LP	6,203,555	23,858
KELSO INVESTMENT ASSOCIATES IX LP	10,001,855	13,610,773
KELSO INVESTMENT ASSOCIATES X LP	12,421,673	21,749,241
KELSO INVESTMENT ASSOCIATES XI, L.P.	3,850,651	4,651,119
LINDEN CAPITAL PARTNERS V LP	6,465,897	7,469,228
LINDSAY GOLDBERG III CR AIV	2,738,657	36,741
NEW ENTERPRISE ASSOCIATE XII, LP	3,877,824	165,529
NEW ENTERPRISE ASSOCIATES XIII, LP	2,489,527	932,117
OHA STRATEGIC CREDIT FUND II (OFFSHORE) LP	1,495,207	8,954,486
PLATINUM EQUITY CAPITAL PARTNERS II, LP	6,503,393	560,292
PLATINUM EQUITY CAPITAL PARTNERS IV LP	15,040,708	19,241,522
PLATINUM EQUITY CAPITAL PARTNERS V, LP	9,281,633	13,175,397
PLATINUM EQUITY CAPITAL PARTNERS VI, LP	3,745,702	3,985,294
PRIME PROPERTY FUND, LLC	90,226,521	92,954,536
PROVIDENCE EQUITY PARTNERS VI LP	4,021,235	57,387
PROVIDENCE EQUITY PTRS VI INTL LP	1,469,881	3,864
PROVIDENCE EQUITY PTRS VII	7,429,969	6,014,451
ROCKPOINT GROWTH AND INCOME REAL ESTATE FUND II, L.P.	24,645,678	8,651,337
STERLING AMERICAN PROPERTY V, LP	1,283,952	1
SUMMIT PARTNERS GROWTH EQUITY FUND XI-A,L.P.	5,329,370	5,858,058
THOMAS H. LEE EQUITY FUND VII, LP	88,730	8,394,481
THOMAS H. LEE EQUITY FUND VIII, L.P.	41,541	8,473,751
THOMAS H.LEE EQUITY FUND IX LP	7,278,294	7,535,786
TPG PARTNERS V, L.P.	9,612,424	1

TPG PARTNERS VI, LP	10,463,146	298,253
TRILANTIC IV, LP	1,525,432	336,193
VERITAS CAPITAL FUND IV	5,984,790	403,254
WAUD CAPITAL PARTNERS QP IV, L.P.	14,176,861	23,764,816
WAUD CAPITAL PARTNERS QP V, LP	7,668,045	10,926,637
WILLIAM E SIMON & SONS REALTY PTRS, LP	2,072,305	1,145,320
*** INTER FIRST BANK EBP REAL ESTATE COLLECTIVE FUND	55,687	1
INTERFIRST BANK, DALLAS, EBP REAL ESTATE COLLECTIVE FUND	56,660	1
Total partnership interests	627,933,896	605,910,690

Swaps

CME_OIS MSNYUS33 06/20/2029 USD P 3.75% / R 1DSOFR SWU0205I1	(31,818)	38,835
CME_OIS MSNYUS33 06/21/2025 USD P 3.75% / R 1DSOFR SWU01O3M3	481,562	343,721
CME_OIS MSNYUS33 10/21/2025 USD P 0.173% / R 1DSOFR SWU015TU8	84	10,578
CME_OIS MSNYUS33 10/21/2025 USD P 0.184% / R 1DFFUND SWU015TO2	—	10,537
CME_OIS MSNYUS33 11/15/2052 USD P 3.622% / R 1DSOFR SWU02D668	2,186	142,706
CME_OIS MSNYUS33 11/15/2052 USD P 3.69% / R 1DSOFR SWU02D2C9	(6,383)	22,942
CME_OIS MSNYUS33 12/15/2026 USD P 1% / R 1DSOFR SWU01CKK4	877	11,817
CME_OIS MSNYUS33 12/21/2027 USD P 2% / R 1DSOFR SWU01JHT4	817,846	683,409
ICE_CDS MSNYUS33 06/20/2026 SELL AT&T INC 3.8% 02/15/20 SWPC0K0C7	1,536	949
ICE_CDS MSNYUS33 06/20/2026 SELL DEVON ENERGY CORPORATI SWPC0K8B1	(4,027)	4,720
ICE_CDS MSNYUS33 06/20/2028 SELL AT&T INC 3.8% 02/15/20 SWPC0LX54	(552)	3,298
ICE_CDS MSNYUS33 06/20/2028 SELL GENERAL MOTORS CO 4.2% SWPC0LUG3	9,415	10,566
ICE_CDS MSNYUS33 06/20/2028 SELL T-MOBILE USA INC 4.75% SWPC0LY04	34,570	30,709
ICE_CDS MSNYUS33 06/20/2028 SELL VERIZON COMMUNICATIONS SWPC0LTK6	(1,490)	12,031
ICE_CDS MSNYUS33 12/20/2026 SELL BOEING CO 2.6% 10/30/2 SWPC0KBG6	(6,600)	18,223
ICE_CDS MSNYUS33 12/20/2028 SELL VERIZON COMMUNICATIONS SWPC0M2L1	12	3,624
ICE_CD X MSNYUS33 12/20/2029 SELL CDX.NA.IG.43 SWPC0MWQ7	371,099	369,260
LCH_IRS MSNYUS33 18/09/2034 AUD P 6MBBSW / R 4.5% SWU022FV7	18,868	37,861
LCH_IRS MSNYUS33 19/03/2030 AUD P 6MBBSW / R 4.25% SWU02CLW6	4,846	3,095
LCH_OIS MSNYUS33 02/17/2032 USD P 1.859% / R 1DSOFR SWU01GEM8	—	576,395

LCH_OIS MSNYUS33 06/15/2027 USD P 1% / R 1DSOFR SWU01D6C6	529,249	1,281,875
LCH_OIS MSNYUS33 06/15/2027 USD P 1.75% / R 1DSOFR SWU01H5P9	844,152	1,196,945
LCH_OIS MSNYUS33 06/15/2052 USD P 1.75% / R 1DSOFR SWU01H629	554,184	1,505,266
LCH_OIS MSNYUS33 12/18/2026 USD P 4% / R 1DSOFR SWU01VZV2	(186,499)	37,493
LCH_OIS MSNYUS33 15/09/2026 GBP P 0.5% / R 1DSOFR SWU018Y10	(8,433)	704,938
LCH_OIS MSNYUS33 17/03/2026 GBP P 0 / R 1DSOFR SWU015F82	(5,563)	867,573
LCH_OIS MSNYUS33 18/09/2029 GBP P 4% / R 1DSOFR SWU022DV9	(4,549)	1,276
LCH_OIS MSNYUS33 21/09/2027 GBP P 0.5% / R 1DSOFR SWU01CD22	293,117	472,038
Total swaps	3,707,689	8,402,680

Common collective trusts

CF ACADIAN INTERNATIONAL EQUITY MANAGED VOLATILITY CIT	51,558,811	58,030,185
CF AQR EME FUND CLASS I	47,490,280	68,861,671
CF BLACKROCK EQUITY INDEX FUND A	295,297,254	686,955,331
CF BLACKROCK U.S. STRIPS 20+ YEAR BOND INDEX FUND	846,288,874	680,176,464
CF GSTCO CHINA A-SHARES EQUITY INST M	14,400,000	12,145,535
CF LOOMIS SAYLES SMALL/MID CAP GROWTH TRUST- CLASS A	36,823,870	44,597,421
CF PRINCIPAL PGI CIT INTERNATIONAL SMALLCAP EQUITY FUND TIER III	39,251,833	41,891,547
CF SKERRYVORE GLOBAL EMER MARKETS EQUITY DB CL - M	22,469,885	23,132,747
CF STATE STREET U.S. LONG GOVT BOND INDEX SL SF CL I CMR8	40,801,753	40,779,988
CF WILLIAM BLAIR EM SMALL CAP GROWTH CIT	15,274,272	20,627,602
MFO AMERICAN CENTY RETIREMENT DATE TR CONCENTRATED GRO (EAFE PLUS) TR - CL SS M	51,676,895	53,056,969
MFO COLLECTIVE LSV INTERNATIONAL VALUE EQUITY FUND TIER 7	65,761,634	70,109,693
* MFO MFS HERITAGE TR CO COLLECTIVE INVT TR INTL EQUITY FD CL 7	67,538,243	76,633,887
NEWPORT LIBERTY, LLC	1	10,989,727
NT COLLECTIVE SHORT TERM INVT FD	58,781,483	58,781,483
Total common collective trusts	1,653,415,088	1,946,770,250

Other investments

&&&LYNCH JONES - S.D. SECURITY 999774-24	1	1
ALAMEDA CNTY CALIF JT PWRS AUTH LEASE REV 7.046% 12-01-2044 BEO TAXABLE	200,000	224,487
AMERICAN MUN PWR OHIO INC REV 7.834% 02-15-2041 BEO TAXABLE	280,792	235,856
AMERN MUN PWR OH INC REV 6.27 DUE 02-15-2050	1,481,998	1,502,591
BAY AREA TOLL AUTH CALIF TOLL BRDG REV 6.263 04-01-2049 BEO	300,000	317,070

CALIFORNIA ST 7.5% 04-01-2034 BEO TAXABLE	2,286,815	2,218,970
CALIFORNIA ST 7.6% 11-01-2040 BEO TAXABLE	1,082,227	1,101,527
CALIFORNIA ST UNIV REV 3.899% 11-01-2047BEO TAXABLE	103,601	106,185
CALIFORNIA ST UNIV REV 6.484% 11-01-2041BEO TAXABLE	700,000	739,195
CAMDEN PPTY TR SH BEN INT	1,061,569	990,982
CCP DUE FROM MORGAN STANLEY CO LL C	2,638,000	2,638,000
CCP DUE TO/FROM MORGAN STANLEY	872,000	872,000
CCP RECEIVABLE FROM MORGAN STANLEY & CO INC. NEW YORK	398,000	398,000
CHATHAM LODGING TR COM	67,090	51,239
CHICAGO ILL TRAN AUTH SALES & TRF TAX RCPTS REV TAX-PE FDG-SER A 6.899% 12-01-40	915,086	1,008,033
CHILE ELECTRICITY LUX 5.58% DUE 10-20-2035 BEO	953,592	932,669
CHILE(REPUBLIC OF) TBOND 4.0% DUE 01-31-2052 REG	198,100	148,805
CROSS ACCESS CORPORATION COMMON STOCK (C1)	—	1
CROSS ACCESS CORPORATION SERIES A PREFER -RED STOCK (C1)	—	1
DISTRICT COLUMBIA WTR & SWR AUTH PUB UTITAXABLE-SR LIEN-SER A 4.814 10-01-2114	975,000	835,942
DOMESTIC MASTER FORWARD COLLATERAL RECEIVABLE FROM:UBS	280,000	280,000
ESC CB LEHMAN BRTH HLD SUB D05/09/08 7.5MN38	595,674	—
GOLDEN ST TOBACCO 2.746% MUN 06/01/2034 USD	174,718	147,280
HIGHWOODS PPTYS INC COM	209,787	171,065
IL ST TAXABLE-PENSION 5.1 DUE 06-01-2033BEO TAXABLE SINKING FD 06-01-2026 N/C	910,170	1,169,150
INVENTRUST PPTYS CORP COM USD0.001	192,774	235,586
L A CAL WASTEWTR SYS REV TAXABLE-SER B-RECOVERY ZN 5.813 DUE 06-01-2040	600,000	599,189
LA LOC GOVT ENVI FACS & TAXABLE-LA UTILS RESTORATION 4.475% DUE 08-01-2039	555,711	516,880
LOUISIANA LOC GOVT ENVIRONMENTAL FA MUNI 4.275% DUE 02-01-2036 BEO	380,693	359,692
MICHIGAN ST UNIV REVS 4.165% 08-15-2122	900,000	662,956
MUNICIPAL ELEC AUTH GA 6.637% 04-01-2057BEO TAXABLE	1,454,525	1,174,745
MUNICIPAL ELEC AUTH GA 6.655% 04-01-2057BEO TAXABLE	811,471	805,660
NEW JERSEY ST TPK AUTH TPK REV 7.102% 01-01-2041 BEO TAXABLE	713,491	787,328
NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV 5.267% 05-01-2027 BEO TAXABLE	100,000	100,923
NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV 5.508% 08-01-2037 BEO TAXABLE	100,000	98,590
OHIO UNIV GEN RCPTS ATHENS 5.59% 12-01-2114 BEO TAXABLE	875,000	794,001
OKLAHOMA DEV FIN AUTH REV MUNI 4.714% DUE 05-01-2052 REG	110,000	100,119
PARK HOTELS & RESORTS INC COM	442,235	410,549
PETROLEOS MEXICANOS FIXED 6.35% 02-12-2048	1,257,649	771,991
PETROLEOS MEXICANOS GTD NT 7.69% DUE 01-23-2050 REG	436,873	301,800
PHILIPPINES REP NT 3.7% DUE 03-01-2041 REG	525,000	417,756

PORT AUTH N Y & N J 4.458% 10-01-2062 BEO TAXABLE	2,020,055	1,713,583
PVTPL ELECTRICITE DE FRANCE 6.9% 05-23-2053	157,502	150,329
PVTPL ELECTRICITE DE FRANCE SA 6.0% 04-22-2064	621,956	643,448
PVTPL SAUDI ARABIA (KINGDOM OF) 5.75% 01-16-2054	2,096,226	2,002,613
PVTPL SAUDI ARABIAN OIL CO GLOBAL 5.75%07-17-2054	1,839,197	1,767,579
PVTPL SAUDI ELECTRICITY GLOBAL SUKUK CO 3 5.5 DUE 04-08-2044	400,000	390,160
REPUBLIC OF PERU 5.875% 08-08-2054	297,327	285,852
STATE OF ISRAEL 6.043% 03-12-2054	2,789,923	2,719,590
SUNSTONE HOTEL INVS INC NEW COM	325,193	350,511
TEXAS A & M UNIV PERM UNIV FD 3.66% 07-01-2047 BEO TAXABLE	148,059	153,518
TEXAS TRANSN COMMN ST HWY FD REV 5.028% 04-01-2026 BEO TAXABLE	55,000	55,132
TX NAT GAS SECURITIZATION FIN CORP 5.169% 04-01-2041	468,016	457,925
UK(GOVT OF) 4.375% BDS 31/07/54 GBP1000	1,063,588	931,560
UNITED MEXICAN STATES 4.5% DUE 01-31-2050 REG	660,979	588,094
UNITED MEXICAN STATES 6.338% DUE 05-04-2053	460,919	449,357
UNITED MEXICAN STS 4.6% DUE 01-23-2046	1,442,667	1,102,255
UNIVERSITY CALIF REVS 4.767% 05-15-2115 BEO TAXABLE	935,000	762,457
UNIVERSITY MICH UNIV REVS TAXABLE-GEN-SER A 4.454% 04-01-2122	557,393	451,177
UTD MEXICAN STS TRANCHE # TR 00026 4.75 DUE 03-08-2044	1,528,975	1,256,508
XENIA HOTELS & RESORTS INC COM	275,858	271,700
Total other investments	44,283,475	40,730,162
Securities on loan	—	15,009,745
Total Securities on loan	—	15,009,745

Total Investments \$ 3,757,379,884 \$ 4,083,387,536

(*R): Denotes securities where either all or a portion of the holdings have been loaned as per the Plan's securities lending program.

EIN #: 36-2668272
Plan #: 001

SCHEDULE II

MARSH & McLENNAN COMPANIES RETIREMENT PLAN
SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500, SCHEDULE H, PART IV, LINE 4J
FOR THE YEAR ENDED DECEMBER 31, 2024

DESCRIPTION OF ASSET	COST OF ASSET	CURRENT VALUE OF ASSET ON TRANSACTION DATE	NET GAIN (LOSS)
SERIES OF TRANSACTIONS BY ISSUE IN EXCESS OF 5%:			
*NORTHERN TRUST COLLECTIVE SHORT TERM INVESTMENT FUND			
477,475,414 PURCHASES IN 1,055 TRANSACTIONS	\$ 477,475,414	\$ 477,475,414	—
449,420,991 SALES IN 665 TRANSACTIONS	449,420,991	449,420,991	—
GIC PRUDENTIAL			
253,878,570 PURCHASES IN 24 TRANSACTIONS	\$ 253,878,570	\$ 253,878,570	—
253,090,443 SALES IN 13 TRANSACTIONS	253,090,443	253,090,443	—

Note: All other columns required by Form 5500, Schedule H, Line 4j have been omitted because they are not applicable.

*Party-in-interest

See accompanying Independent Auditor's Report

Schedule SB, line 26 — Schedule of Active Participant Data

ATTAINED AGE	YEARS OF CREDITED SERVICE (FROZEN AS OF 12/31/2016)										
	UNDER 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & UP	TOTAL
Under 25											
25–29	4	9									13
30–34	12	377	29								418
		160	372								171
35–39	15	470	305	25							815
		205	517	734							335
40–44	15	358	278	232	32	2					917
		260	609	1,009	1,170						586
45–49	4	261	270	258	211	16					1,020
		322	751	1,186	1,338						896
50–54	18	274	247	256	273	83	16				1,167
		267	939	1,290	1,692	2,524					1,173
55–59	8	224	213	223	398	124	105	21	1		1,317
		350	1,006	1,506	2,135	2,651	3,274	2,646			1,678
60–64	8	156	159	196	320	80	81	55	10		1,065
		382	1,063	1,409	2,293	2,589	3,005	3,556			1,800
65–69	4	49	71	69	121	23	28	24	16	1	406
		416	1,151	1,523	2,260	3,661	3,875	3,843			2,076
70 & up		10	3	5	13	2	2	4		1	40
											2,375
Total	88	2,188	1,575	1,264	1,368	330	232	104	27	2	7,178

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average frozen monthly benefit. Average monthly benefit is not shown for plans with less than 1,000 active participants or cells with fewer than 20 participants.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**ACTUARIAL ASSUMPTIONS FOR JANUARY 1, 2024**

DISCOUNT RATE SPONSOR ELECTIONS		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
	<u>Stabilized</u>	<u>Nonstabilized</u>
• First 5 years	4.75%	3.62%
• Next 15 years	4.87%	4.46%
• Over 20 years	5.59%	4.52%
MORTALITY SPONSOR ELECTIONS		
• All participants	Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables. These tables are based on PRI-2012 mortality tables and then projected with mortality improvements using Scale MP-2021 in accordance with IRS regulations 1.430(h)(3)-1.	
OTHER ECONOMIC ASSUMPTIONS		
• Salary increases	N/A	
• Flat-dollar benefit increases	N/A	
• Social Security wage base	N/A	
• Inflation	N/A	
• Expected investment return ¹	5.30% per year for 2022, 6.20% per year for 2023 and 6.15% per year for 2024.	
• Expenses	\$14,000,000 added to current year normal cost.	

RATIONALE FOR ECONOMIC ASSUMPTIONS

- Expected investment return – This assumption is based on a blend of the hypothetical past performance of the plan's target asset mix and the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook for January 1, 2024 using the plan's target asset mix, net of an adjustment of 30 basis points for expenses assumed to be paid from plan assets rounded to the nearest 5 basis points.
- Expenses – Based on prior year administrative expenses and adjusted for expected PBGC premium for the year.

¹ Investment return shown before reflecting the applicable 3rd segment limit.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

DEMOGRAPHIC ASSUMPTIONS																		
• Withdrawal	See table of sample rates.																	
• Disability incidence	In accordance with the 1985 Pension Disability Table Class 1, based on Social Security experience, then reduced by 50% at all ages. See table of sample rates. 100% of participants becoming disabled are assumed to be eligible for Social Security disability benefits.																	
• Retirement age	<table><tr><th>Attained age</th><th>Percentage</th></tr><tr><td>Under 55</td><td>0%</td></tr><tr><td>55-60</td><td>7%</td></tr><tr><td>61</td><td>8%</td></tr><tr><td>62</td><td>14%</td></tr><tr><td>63-64</td><td>16%</td></tr><tr><td>65-70</td><td>29%</td></tr><tr><td>71 and above</td><td>100%</td></tr></table>		Attained age	Percentage	Under 55	0%	55-60	7%	61	8%	62	14%	63-64	16%	65-70	29%	71 and above	100%
Attained age	Percentage																	
Under 55	0%																	
55-60	7%																	
61	8%																	
62	14%																	
63-64	16%																	
65-70	29%																	
71 and above	100%																	
• Benefit commencement age for																		
— Future vested deferred	62 if age 61 or less, else 65																	
— Current vested deferred	62 if age 61 or less, else 65																	
• Spouse assumptions	<u>Male participants</u>	<u>Female participants</u>																
— Percentage married	60%	40%																
— Spouse age difference	3 years younger	3 years older																
Form of payment	<u>50% J&S</u>	<u>40% J&S²</u>																
• Active retirements	0%	100%																
• Future vested deferred	0%	100%																
• Future disabilities	0%	100%																
• Future deaths	100%	0%																
• Current vested deferred	0%	100%																
Unpredictable contingent event assumptions	Not applicable																	

² The 40% J&S assumption reflects the approximate blend of actual retirement options chosen, ranging from a life annuity to 100% J&S.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Table of sample rates**

Attained age	Withdrawal					
	0-1 Years of Service	1-2 Years of Service	2-3 Years of Service	3-4 Years of Service	4-5 Years of Service	Ultimate
25	37%	32%	29%	26%	23%	16%
30	32%	27%	24%	21%	18%	11%
35	30%	25%	22%	19%	16%	10%
40	29%	24%	21%	17%	14%	9%
45	27%	22%	19%	16%	13%	8%
50	25%	21%	17%	15%	12%	7%
55	24%	19%	17%	14%	11%	6%
60	22%	18%	16%	13%	11%	6%
65	21%	17%	15%	12%	10%	5%
70+	21%	17%	14%	12%	9%	4%

ATTAINED AGE	DISABILITY INCIDENCE	
	MALE	FEMALE
20	0.015%	0.015%
25	0.019%	0.024%
30	0.024%	0.040%
35	0.035%	0.068%
40	0.059%	0.106%
45	0.101%	0.162%
50	0.179%	0.267%
55	0.361%	0.476%
60	0.628%	0.580%
65	0.877%	0.679%

RATIONALE FOR DEMOGRAPHIC ASSUMPTIONS

- Withdrawal – Developed based on an experience study undertaken in 2022 using data from 2016 through 2020.
- Disability incidence – Developed based on an experience study undertaken in 2016 using data from 2011 through 2015. The plan sponsor believes that this period will be representative of anticipated future experience. The assumption is reviewed annually for reasonability.
- Retirement age – Developed based on an experience study undertaken in 2022 using data from 2016 through 2020.
- Benefit commencement age – Developed based on an experience study undertaken in 2013 using data from 2008 through 2012. Experience study undertaken in 2022 using data from 2016 through

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

2020; results were found to be consistent with current assumption. The assumption is reviewed annually for reasonability.

- Spouse assumptions – Developed based on an experience study undertaken in 2016 using data from 2011 through 2015. The plan sponsor believes that this period will be representative of anticipated future experience. The assumption is reviewed annually for reasonability.
- Form of payment – Developed based on an experience study undertaken in 2009 using data from 2004 through 2008. Experience study undertaken in 2022 using data from 2016 through 2020; results were found to be consistent with current assumption. The annuity form of payment participants are assumed to elect is a 40% joint and survivor, which produces a liability that is equivalent to a weighted average of joint and survivor elections. The assumption is reviewed annually for reasonability.

ACTUARIAL METHODS**ASSET METHODS**

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

PARTICIPANT METHODS

The Plan is frozen so there are no additional benefit accruals. Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** Only those employees who have accrued benefits under the plan are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for non-vested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts

MINIMUM FUNDING METHODS

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on the individual's frozen accrued benefit. If multiple decrements are used, the funding target for an individual is the sum of the component funding targets associated with the various anticipated separation dates.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

- The plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan MARSH & MCLENNAN COMPANIES RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1941
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) MARSH & MCLENNAN COMPANIES, INC. 1166 AVE OF THE AMERICAS, 31ST FLR NEW YORK, NY 10036-2708
2b	Employer Identification Number (EIN) 36-2668272
2c	Plan Sponsor's telephone number (212) 345-5000
2d	Business code (see instructions) 524210

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		10.03.2025	JONATHAN DIMARCO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10.03.2025	JONATHAN DIMARCO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	34989
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	7319
a(2) Total number of active participants at the end of the plan year	6a(2)	6545
b Retired or separated participants receiving benefits	6b	16140
c Other retired or separated participants entitled to future benefits	6c	10494
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	33179
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	2271
f Total. Add lines 6d and 6e	6f	35450
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
--	--

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 4
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

Plan Name	Marsh & McLennan Companies Retirement Plan
Plan Sponsor EIN	36-2668272
ERISA Plan #	001
Plan Year Ending	12/31/2024

The required attachment marked with an “X” in the Attachment column is included within the Accountant’s Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan’s Independent Qualified Public Accountant (IQPA).

Form / Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
► Round off amounts to nearest dollar.	
► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan MARSH & MCLENNAN COMPANIES RETIREMENT PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MARSH & MCLENNAN COMPANIES, INC.	D Employer Identification Number (EIN) 36-2668272
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	4,197,668,210	
b	Actuarial value	2b	4,502,907,244	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	17,709	2,729,795,460	2,729,795,460
b	For terminated vested participants	10,232	828,419,894	828,419,894
c	For active participants	7,319	778,682,759	781,981,369
d	Total	35,260	4,336,898,113	4,340,196,723
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.12%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	14,000,000	
c	Target normal cost	6c	14,000,000	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Aikaz Makarovskiy Signature of actuary	9/22/2025 Date
AIKAZ MAKAROVSKIY Type or print name of actuary		2306311 Most recent enrollment number
MERCER Firm name		212-345-7685 Telephone number (including area code)
1166 AVENUE OF THE AMERICAS NEW YORK NY 10036 Address of the firm		

Part II	Beginning of Year Carryover and Prefunding Balances	
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	31,027,250
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	31,027,250
10 Interest on line 9 using prior year's actual return of <u>9.72%</u>	0	3,015,849
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.26%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	34,043,099

Part III	Funding Percentages	
14 Funding target attainment percentage	14	102.96 %
15 Adjusted funding target attainment percentage	15	103.74 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	102.22 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV	Contributions and Liquidity Shortfalls				
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0	
b Contributions made to avoid restrictions adjusted to valuation date	19b	0	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0	
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No			
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No			
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.75 % 2nd segment: 4.87 % 3rd segment: 5.59 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	4
22	Weighted average retirement age	22	62
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....	31a	14,000,000
b	Excess assets, if applicable, but not greater than line 31a	31b	14,000,000
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	0	0
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34
			0
35	Balances elected for use to offset funding requirement	Carryover balance	Prefunding balance
			Total balance
			0
36	Additional cash requirement (line 34 minus line 35).....		36
			0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37
			0
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a
			0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b
			0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39
			0
40	Unpaid minimum required contributions for all years		40
			0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021		

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.

(A) Retirement Age	(B) Retirement Percentage	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	7.00%	10,000	700.00	38,500
56	7.00%	9,300	651.00	36,456
57	7.00%	8,649	605.43	34,510
58	7.00%	8,044	563.05	32,657
59	7.00%	7,481	523.64	30,895
60	7.00%	6,957	486.98	29,219
61	8.00%	6,470	517.59	31,573
62	14.00%	5,952	833.32	51,666
63	16.00%	5,119	819.04	51,599
64	16.00%	4,300	687.99	44,031
65	29.00%	3,612	1,047.47	68,085
66	29.00%	2,564	743.70	49,084
67	29.00%	1,821	528.03	35,378
68	29.00%	1,293	374.90	25,493
69	29.00%	918	266.18	18,366
70	29.00%	652	188.99	13,229
71	100.00%	463	462.69	32,851
Total			10,000.00	623,593
			Average Age	62.36

Plan: MMC Retirement Plan
 EIN/PN: 36-2668272/001
 Valuation Date: 01/01/2024

Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	7,723,005	9,554,225	258,865,816	276,143,046
2025	14,903,650	18,826,715	253,071,960	286,802,325
2026	21,388,124	28,043,873	246,880,391	296,312,388
2027	27,336,103	37,057,660	240,389,161	304,782,924
2028	32,905,675	41,403,396	233,486,280	307,795,351
2029	37,894,008	45,321,867	226,224,886	309,440,761
2030	42,325,202	48,926,775	218,575,001	309,826,978
2031	46,237,030	51,993,849	210,689,768	308,920,647
2032	49,833,460	54,840,699	202,480,462	307,154,621
2033	53,047,526	57,555,972	193,912,659	304,516,157
2034	55,853,386	59,442,344	185,068,064	300,363,794
2035	58,232,825	60,826,827	175,965,719	295,025,371
2036	60,337,564	62,410,888	166,580,267	289,328,719
2037	62,080,982	63,530,396	156,984,755	282,596,133
2038	63,403,381	64,150,130	147,174,016	274,727,527
2039	64,351,795	64,836,964	137,272,481	266,461,240
2040	65,108,226	65,090,916	127,314,447	257,513,589
2041	65,699,762	65,137,493	117,329,181	248,166,436
2042	65,829,479	65,080,178	107,364,731	238,274,388
2043	65,751,215	64,753,222	97,603,412	228,107,849
2044	65,211,753	64,082,172	88,078,241	217,372,166
2045	64,455,101	63,086,395	78,879,044	206,420,540
2046	63,348,478	61,991,598	70,062,635	195,402,711
2047	62,173,785	60,640,620	61,699,296	184,513,701
2048	60,574,847	59,115,088	53,851,166	173,541,101
2049	58,767,652	57,227,099	46,569,839	162,564,590
2050	56,766,003	55,209,234	39,893,841	151,869,078
2051	54,550,231	52,999,824	33,846,849	141,396,904
2052	52,141,974	50,664,056	28,437,653	131,243,683
2053	49,595,115	48,174,613	23,660,328	121,430,056
2054	46,926,239	45,544,871	19,495,167	111,966,277
2055	44,151,697	42,825,167	15,910,705	102,887,569
2056	41,327,752	40,061,713	12,865,922	94,255,387
2057	38,482,913	37,275,165	10,312,984	86,071,062
2058	35,664,902	34,511,765	8,199,854	78,376,521
2059	32,899,619	31,799,169	6,472,711	71,171,499
2060	30,211,427	29,161,351	5,078,176	64,450,954
2061	27,621,079	26,618,554	3,965,235	58,204,868
2062	25,145,802	24,187,818	3,086,729	52,420,349
2063	22,798,481	21,882,546	2,400,203	47,081,230
2064	20,588,210	19,712,465	1,868,477	42,169,152
2065	18,520,554	17,683,791	1,459,723	37,664,068
2066	16,597,651	15,799,407	1,147,322	33,544,380
2067	14,818,695	14,059,313	909,474	29,787,482
2068	13,180,502	12,461,124	728,649	26,370,275
2069	11,678,201	11,000,477	591,014	23,269,692
2070	10,305,827	9,671,521	485,821	20,463,169
2071	9,056,774	8,467,538	404,844	17,929,156
2072	7,924,027	7,381,197	341,885	15,647,109
2073	6,900,449	6,404,824	292,307	13,597,580

Plan Name	Marsh & McLennan Companies Retirement Plan
Plan Sponsor EIN	36-2668272
ERISA Plan #	001
Plan Year Ending	12 / 31 / 2024

The required attachment marked with an “X” in the Attachment column is included within the Accountant’s Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan’s Independent Qualified Public Accountant (IQPA).

Form / Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

Schedule SB, Part V — Summary of Plan Provisions**SUMMARY OF MAJOR PLAN PROVISIONS**

Effective date and plan year	Original plan: January 1, 1976 Restated plan: December 31, 2016 Plan year: January 1 through December 31, 2024
Most recent amendment	Amendment Seventeen – October 27, 2023
Status of the plan	As of December 31, 2016, the plan was closed to new entrants and all benefit accruals were frozen.
Significant events that occurred during the year	In October 2023, Marsh McLennan amended the plan to provide a one-time lump-sum offering for certain participants with vested benefits who terminated prior to April 1, 2023.

DEFINITIONS

• Covered employees	All salaried US employees of Marsh & McLennan Companies except for employees of Mercer Benefits Administration, Marsh ClearSight, LLC, MMA, Mercer Services, Mercer Systems Services LLC, Mercer WorkforcePro LLC, and Dovetail Insurance Corporation. Also all temporary employees paid on an hourly basis (with the same exceptions) who are credited with an hour of service on or after January 1, 2010.
• Participation	Eligible employees who attained age 21 and 1 year of vesting service prior to the plan freeze were eligible for plan entry.
• Employee contributions	None.
• Vesting service	All salaried service, and all service effective January 1, 2010, with Marsh & McLennan Companies. Special rules apply for participants with a mix of hourly and salaried service prior to 2010. Service with acquired companies as specified in Appendix C of the plan document.
• Credited service	Salaried service, and all service effective January 1, 2010, with Marsh & McLennan Companies, not including Mercer Services, Marsh ClearSight, LLC, MMA, Mercer Systems Services LLC, Mercer Workforce Pro, LLC, or Dovetail Insurance Corporation. Service with Sedgwick, Johnson and Higgins and Organization Resources Counselors, Inc. (ORC) as specified in their respective plan documents. As of December 31, 2016, all credited service was frozen.
• Pensionable earnings	Base earnings, subject to the limit of IRC 401(a)(17). Excludes earnings after December 31, 2016 plan freeze.
• Final average earnings	Average of annual base earnings for the consecutive five-year period of service which produces the highest such average.
• Primary Social Security benefit	Not applicable.
• Covered Compensation	Average of the Social Security taxable wage bases during the 35 years up to and including the Social Security normal retirement age prior to December 31, 2016 plan freeze.
• Accrued benefit	Normal retirement benefit (see below), based on accrued service and salary earned prior to December 31, 2016 plan freeze.

Schedule SB, Part V — Summary of Plan Provisions**NORMAL RETIREMENT**

• Eligibility	Age 65
• Benefit	<u>Part A: MMC Benefit</u> – the sum of pieces (1) and (2) below: (1) The final average pay accrued benefit as of December 31, 2005 calculated under the terms of the Plan in effect prior to January 1, 2006. Participants who were actively employed on December 31, 2005 and whose age and vesting service as of that date were at least 50 and 10, respectively, have this piece of their benefit indexed. The indexing factor is equal to their Average Annual Earnings at the earlier of termination and December 31, 2016 divided by their Average Annual Earnings as of December 31, 2005. (2) The excess of (i) over (ii), for each year after 2005, frozen effective December 31, 2016 (i) For each of the first 30 years of benefit service, 1.6% of a participant's annual earnings, and 1% of such earnings for each year of benefit service in excess of 30 years (ii) For each of the first 35 years of benefit service only, 0.4% of the smaller of (a) and (b): (a) a participant's covered compensation as defined above (b) a participant's annual earnings <u>Part B: Johnson & Higgins Benefit</u> – Applies only to participants who were actively employed by Johnson & Higgins on March 27, 1997 and remained continuously employed by MMC through December 31, 1997. The sum of pieces (1) and (2) below: (1) The MMC Benefit (Part A) as described above with service credited from January 1, 1998. The accrual rate is determined using length of benefit service from both J&H and MMC. (2) The Frozen Accrued Benefit as of December 31, 1997 under the Johnson & Higgins Retirement Income Plan as indexed with base salary growth through date of termination. The indexing factor is equal to the participant's Average Annual Earnings at termination (frozen December 31, 2016) divided by the participant's Average Annual Earnings at December 31, 1997. This indexing factor was unaffected by changes to the provisions of the Plan effective January 1, 2006 and continued to be applied in the same manner until frozen on December 31, 2016. <u>Part C: Sedgwick Benefit</u> – Applies only to participants who were employed by Sedgwick on November 3, 1998 and remained continuously employed by MMC through December 31, 1999. The sum of pieces (1) and (2) below: (1) The MMC Benefit (Part A) as described above with service credited from January 1, 2000. The accrual rate is determined using length of benefit service from both Sedgwick and MMC. (2) The Frozen Accrued Benefit as of December 31, 1999 under the Sedgwick Retirement Plan as indexed with base salary growth through date of termination. The indexing factor is equal to the participant's Average Annual Earnings at termination (frozen December 31, 2016) divided by the participant's Average Annual Earnings at December 31, 1999. This indexing factor was unaffected by changes to the provisions of the Plan effective January 1, 2006 and continued to be applied in the same manner until frozen on December 31, 2016

Schedule SB, Part V — Summary of Plan Provisions

• Benefit (continued)	<u>Part D: Organization Research Counselors Benefit</u> – Applies only to participants previously employed by ORC. The sum of pieces (1) and (2) below: (1) The MMC Benefit (Part A) as described above with service credited from August 1, 2010. (2) The Frozen Accrued Benefit as of July 31, 2009 under the ORC Plan. Former DBAS employees who became employees of Mercer Benefits Administration effective January 1, 2005 (other than those at least age 45 with at least 5 years of service as of December 31, 2004 who elected otherwise) had their accruals under the plan frozen as of December 31, 2004. Such Mercer Benefits Administration employees who have either 1) reached age 40 and completed five years of service as of December 31, 2004; or 2) completed 10 years of service as of December 31, 2004 (the “Mercer Benefits Administration indexed group”) will have their MMC Retirement benefit (Part A) determined based on their service as of December 31, 2004 and on their salary as of the earlier of the date they leave Mercer Benefits Administration and December 31, 2005. In the case of certain other acquired companies, the foregoing provisions generally apply only in respect of service on or after the date of acquisition, with service before that date being recognized in benefits accrued under each such acquired company’s former plan, if any. For participants with earnings in excess of the 401(a)(17) compensation limit, special transition rules may apply to the calculation of the benefit.
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EARLY RETIREMENT

• Eligibility	Termination on or after attainment of age 55 and completion of 5 years of service.
• Benefit	Calculated using benefit service, earnings and covered compensation at the earlier of early retirement date and December 31, 2016 assuming constant Social Security wage bases after that date. For accrued benefits earned through December 31, 2005, the accrued benefit is reduced by 4% for each year that the early retirement date precedes age 62. For accrued benefits earned after December 31, 2005, the accrued benefit is reduced by 5% for each year that the early retirement date precedes age 65. The December 31, 1997 Frozen Accrued Benefit under the Johnson & Higgins Retirement Income Plan (indexed with base salary growth) is reduced by 6% for each year that the early retirement date precedes age 62. The December 31, 1999 Frozen Accrued Benefit under the Sedgwick Retirement Plan (indexed with base salary growth) is reduced by 4% for each year that the early retirement date precedes age 65. However, for participants born after 1954, the reduction is 6% per year between ages 55 and 57. The July 31, 2009 Frozen Accrued Benefit under the ORC Plan is reduced by 3% for each year that the early retirement date precedes age 65.

Schedule SB, Part V — Summary of Plan Provisions**LATE RETIREMENT**

• Eligibility	Any date after normal retirement date.
• Benefit	The earned benefit at the earlier of date of retirement and December 31, 2016 (but in no event shall the benefit be less than what would have been paid at normal retirement date), actuarially increased from the later of date of termination and date of normal retirement. The July 31, 2009 Frozen Accrued Benefit under the ORC Plan is actuarially increased from the later of age 65 and the date of plan freeze to the date of retirement.

DEFERRED VESTED

• Eligibility	On or after attaining 5 years of vesting service.
• Benefit	The vested benefit accrued to the earlier of date of termination and December 31, 2016 is payable at normal retirement date, or a reduced benefit is payable as early as age 55. For participants who terminated prior to attaining age 55: - The accrued benefit earned through December 31, 2002 is reduced by 4% for each year that the early retirement date precedes age 62, and the accrued benefit earned after December 31, 2002 is reduced by 6% for each year that the early retirement date precedes age 65. - The December 31, 1997 Frozen Accrued Benefit under the Johnson & Higgins Retirement Income Plan (indexed with base salary growth) is reduced by 6% for each year that the early retirement date precedes age 65. - The December 31, 1999 Frozen Accrued Benefit under the Sedgwick Retirement Plan (indexed with base salary growth) is reduced by 4% for each year that the early retirement date precedes age 65. However, for participants born after 1954, the reduction is 6% per year between ages 55 and 57. - The July 31, 2009 Frozen Accrued Benefit under the ORC Plan is reduced by 3% for each year that the early retirement date precedes age 65.

DISABILITY

• Eligibility	Entitled to benefits under the Long-term Disability Plan.
• Benefit	Credit for continuous service up to December 31, 2016 as if the participant were actively employed at the rate of pay in effect at date of disability.

PRE-RETIREMENT DEATH

• Eligibility	Married for one year, with 5 years of vesting service or age 65.
• Benefit prior to age 50, or if death occurs after termination of employment	50% of the retirement benefit under the qualified J&S option as of the date of death, payable when the participant would have attained age 65, or as early as 55 with an early retirement reduction.
• Benefit after age 50, if an active employee	50% of the retirement benefit accrued to date of death, payable immediately.

FORM OF BENEFITS

• Automatic form for unmarried participants	Single life annuity.
• Automatic form for married participants	Qualified 50% Joint and Survivor contingent annuity.

Schedule SB, Part V — Summary of Plan Provisions

• Optional forms	(i) Single life annuity (married participant) (ii) A contingent annuity option of 50%, 66 2/3%, 75% or 100%, in favor of any designated beneficiary; (iii) A period-certain option, limited to 5, 10, 15 or 20 years, so long as the period-certain does not extend beyond the participant's life expectancy; or (iv) Social Security level income option, under which increased payments are made until commencement of Social Security benefits at age 62, at which time the payments are reduced by the expected amount of such Social Security benefits. (v) In the case of a former Sedgwick employee, the combined qualified plan benefits may be paid in a lump sum actuarial equivalent form if such actuarial equivalent is less than \$20,000 (subject to consent of participant and spouse). Furthermore, former employees of VOSCO are entitled to the actuarial equivalent of their accrued benefit under that prior plan to be paid as a lump sum. The lump sum is payable once the participant becomes retirement eligible. Former Noble Lowndes employees are entitled to the actuarial equivalent of their accrued benefit under that prior plan to be paid as a lump sum, as long as they terminate after becoming eligible to retire. Notwithstanding the above, a lump sum will be paid if the present value of benefits does not exceed \$1,000 (\$3,500 prior to March 28, 2005) at the time of termination. Effective January 1, 2008, the interest rates and mortality table used are those mandated by the Pension Protection Act of 2006.
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MISCELLANEOUS

• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2016 (the last year in which the Plan provided benefit accruals), the limit was \$265,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.
• Funding medium	Benefits are funded under a trust administered by trustees appointed by the sponsor.
• Benefit improvements for retired and disabled participants	Effective January 1, 1979, participants receiving pension payments on June 30, 1978 received an increase equal to .00375 times the number of months from retirement to 12/31/78, subject to a maximum increase of the greater of 22.5% or \$250 per month and a minimum increase of \$10 per month. Effective January 1, 1982, participants receiving pension payments on June 30, 1981 received an increase equal to .005 times the number of months from retirement to 12/31/81, subject to a maximum increase of 18%. Effective March 1, 1986, participants receiving pension payments before January 1, 1984 received an increase of 4% or \$5 per month, whichever was greater. Participants retired prior to January 1, 1982, were granted an increase equal to the greater of 8% or \$10 per month. Effective March 1, 1989, participants receiving pension payments before January 1, 1988 received an increase equal to 1/6% for each month of retirement prior to March 1, 1989. In no event did the increase exceed 6%. Participants who retired during 1987 received no less than a \$5 per month increase, while other retirees received no less than a \$10 per month increase.

Schedule SB, Part V — Summary of Plan Provisions

• Benefit improvements for retired and disabled participants (continued)	Effective January 1, 1992, participants disabled prior to January 1, 1989 but not yet in receipt of payments, had their benefits computed on the basis of an imputed average annual earnings assuming that the salary in effect on the date of disability was increased each subsequent January 1 through January 1, 1992 by 50% of the increase in the CPI.
	Effective March 1, 1992, participants receiving pension payments before January 1, 1991 received an increase equal to 1/6% for each month of retirement prior to March 1, 1992. In no event did the increase exceed 6%. Participants who retired during 1990 received no less than a \$5 per month increase, while other retirees received no less than a \$10 per month increase.
	In addition, special increases were granted to participants retired prior to 1979.
	To the extent that the March 1, 1992 increases in benefits payable under the Benefit Equalization Program could be paid from the Qualified Plan, they were paid from the Qualified Plan.
	Effective January 1, 1996, participants disabled prior to January 1, 1992 but not yet in receipt of payments had their benefits computed on the basis of an imputed average annual earnings assuming that the salary in effect on the date of disability was increased each subsequent January 1 through January 1, 1996 by 50% of the increase in the CPI.
	Effective March 1, 1996, participants receiving pension payments before January 1, 1995 received an increase equal to 1/8% for each month of retirement prior to March 1, 1996. This increase was applied to benefits payable from the Qualified Plan, BEP, and SRP. In no event did the increase exceed 6%. Participants who retired during 1994 received no less than a \$5 per month increase, while other retirees received no less than a \$10 per month increase. Increases were paid from the Qualified Plan to the extent possible, subject to limitations under IRC Sections 401(a)(17) and 415.
	Effective January 1, 2000, participants disabled prior to January 1, 1996 but not yet in receipt of payments had their benefits computed on the basis of an imputed average annual earnings assuming that the salary in effect on the date of disability was increased each subsequent January 1 through January 1, 2000 by 50% of the increase in the CPI. Effective March 1, 2000, participants receiving pension payments before January 1, 1999 received an increase according to the following tables.

For participants who retired under the U.S. Retirement Program:

YEAR OF RETIREMENT	INCREASE
Prior to 1996	Greater of 4.4% or \$10 per month
1996	Greater of 3.2% or \$10 per month
1997	Greater of 2.3% or \$10 per month
1998	Greater of 1.5% or \$2.50 per month

For participants who retired under the former Johnson & Higgins U.S. Retirement Income, Pension Excess Benefit, or Supplementary Retirement Plans:

Schedule SB, Part V — Summary of Plan Provisions

YEAR OF RETIREMENT	INCREASE
Prior to 1997	Greater of 3.2% or \$10 per month
1997	Greater of 2.3% or \$10 per month
1998	Greater of 1.5% or \$2.50 per month

For participants who retired under the former Sedgwick U.S. Retirement and Excess Retirement Plans:

YEAR OF RETIREMENT	INCREASE
Prior to 1997	Greater of 3.2% or \$10 per month
1997	Greater of 2.3% or \$10 per month
1998	Greater of 1.5% or \$2.50 per month

For participants who retired under the former Sedgwick U.S. Retirement and Excess Retirement Plans:

YEAR OF RETIREMENT	INCREASE
Prior to 1997	Greater of 1.5% or \$2.50 per month

2017 DEFERRED LUMP SUM WINDOW

• Eligibility	Terminated employment by January 1, 2017 with a total commuted value less than the eligibility limit of \$139,021. Some participants excluded such as beneficiaries, alternate payees, and participants with grandfathered non-qualified benefits.
• Election Period	July 17, 2017 – September 15, 2017
• Retirement Date	October 1, 2017
• Benefit	Benefits as previously described. Participants under 55 allowed to elect lump sum or limited annuity forms of payment; benefits reduced from age 55 using 417(e) actuarial equivalence.
• Lump Sum Benefit	The present value is the actuarial equivalent of the Normal Retirement Benefit based on the mortality table as mandated by Internal Revenue Code Section 417(e) and the lump sum segment rates published by the Internal Revenue Service for December 2016.

2018 DEFERRED LUMP SUM WINDOW

• Eligibility	Terminated employment by April 1, 2018. Some participants excluded such as beneficiaries, alternate payees, and participants with grandfathered non-qualified benefits.
• Election Period	August 6, 2018 – September 19, 2018
• Retirement Date	October 1, 2018
• Benefit	Benefits as previously described. Participants under 55 allowed to elect lump sum or limited annuity forms of payment; benefits reduced from age 55 using 417(e) actuarial equivalence.
• Lump Sum Benefit	The present value is the actuarial equivalent of the Normal Retirement Benefit based on the mortality table as mandated by Internal Revenue Code

Schedule SB, Part V — Summary of Plan Provisions

Section 417(e) and the lump sum segment rates published by the Internal Revenue Service for June 2018.

MERCER PHASED RETIREMENT

- | | |
|-------------------|--|
| • Eligibility | Fully vested employees of Mercer, age 60 or older on September 1, 2022, with some exclusions based on location of residence. |
| • Election Period | September 1, 2022 – August 1, 2024 |
| • Benefit | Benefits as previously described. Eligible employees can receive their retirement plan benefits while employed, with a reduced work schedule requirement for highly compensated participants and those with benefits greater than \$800 per month. |
-

2023 Deferred Lump Sum Window

- | | |
|--------------------|--|
| • Eligibility | Terminated employment by April 1, 2023. Some participants excluded such as beneficiaries, alternate payees, and participants with grandfathered non-qualified benefits. |
| • Election Period | August 1, 2023 – October 3, 2023 |
| • Retirement date | October 1, 2023 |
| • Benefit | Benefits as previously described. Participants under 55 allowed to elect lump sum or limited annuity forms of payment; benefits reduced from age 55 using 417(e) actuarial equivalence. |
| • Lump sum benefit | The present value is the actuarial equivalent of the Normal Retirement Benefit based on the mortality table as mandated by Internal Revenue Code Section 417(e) and the lump sum segment rates published by the Internal Revenue Service for October 2022. |
-

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as amended through the Seventeenth Amendment, dated October 27, 2023, are included in this valuation:

- **Most recent plan amendments included:**
 - Amendments 14 through 17 relate to the 2023 deferred lump sum window.
 - On July 17, 2023 in Amendment 14, MM amended the plan to provide and immediate one-time lump sum offering for certain eligible employees to be paid on or around October 1, 2023.
 - Amendments 15 and 16 provided extensions to the election period for eligible participants.
 - On October 27, 2023, Amendment 17 defined that the Maximum Acceptance Limit created in Amendment 14 was not applicable to the 2023 window.
- **Plan amendments excluded:** Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to

Schedule SB, Part V — Summary of Plan Provisions

participants who defer retirement beyond age 70½. This valuation includes increases for current participants over age 70.

- *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan was frozen as of December 31, 2016, so there are no more benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

PLAN PROVISION CHANGES SINCE PRIOR VALUATION

In 2023, the plan sponsored a terminated vested lump sum window for certain eligible employees; lump sums were paid to approximately 2,400 participants.

Maximum benefit amounts under IRS rules were updated from 2023 to 2024.

Plan Name	Marsh & McLennan Companies Retirement Plan
Plan Sponsor EIN	36-2668272
ERISA Plan #	001
Plan Year Ending	12 / 31 / 2024

The required attachment marked with an “X” in the Attachment column is included within the Accountant’s Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan’s Independent Qualified Public Accountant (IQPA).

Form / Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

Form 5500 - Schedule R - Line 18 Attachment
Plan Year 2024

Plan Name	Employer Identification Number	Plan Number	Funding Target Attainment Percentage
Marsh & McLennan Companies Retirement Plan	36-2668272	001	102.96%
JLT (USA) Employees' Retirement Plan	36-2668272	008	98.35%

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial Assumption Changes Since Prior Valuation

- The expected investment return decreased from 6.20% to 6.15%.
- The administrative expense load for target normal cost decreased from \$28 million to \$14 million.